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Bush Said to Plan 10% U.S. Cutback Of Forces in Europe

By Joseph Fitchett
International Herald Tribune

BRUSSELS — U.S. and West European officials implicitly confirmed on Friday a report that President George Bush will tell NATO leaders Monday that he intends to withdraw up to 10 percent of U.S. troops from Europe.

One official, citing the timing of the step, said that the reported U.S. move appeared to be aimed at silencing congressional calls for U.S. troop cuts in Europe and also at jolting the West Germans into thinking hard about the U.S. role in defending Europe.

It would be the first significant pullout of U.S. troops in response to decreasing East-West military tensions since the North Atlantic Treaty Organization was created 40 years ago.

But there was some confusion Friday about Mr. Bush's exact intentions and how publicly he intended to state them during his trip to Europe for a NATO summit meeting.

The initial leak of the U.S. plan, carried in The Washington Times newspaper, said that Mr. Bush planned to announce a "unilateral" U.S. move. Several officials said that such drastic tactics could not be ruled out in the light of frustration in Washington over the opposition in West Germany and some other European nations to NATO's nuclear strategy.

[The West German government formally declined to comment on the report, but an official Bonn spokesman said, "We honestly were surprised," The Washington Post reported. "Of course, we tried to confirm this, but nobody really knew about it," the spokesman

See NATO, Page 5

Frustrated by glasnost, President Bush is seeking ways to assert U.S. leadership. Page 3

Ed Nachovich/Reuters

An elderly man talking Friday to soldiers at Communist Party headquarters, where Li Peng and the hard-liners were in control.

Zhao Accused Of Corruption Amid Rumors Of His Arrest

By Nicholas D. Kristof
New York Times Service

BEIJING — As Prime Minister Li Peng seemed to win at least the first round of China's cataclysmic power struggle, documents criticizing his rival, the Communist Party leader Zhao Ziyang, were circulated Friday among officials in preparation for a formal decision to dismiss Mr. Zhao from his post.

The reports, circulated among ordinary citizens as well as among diplomats and party officials, suggested that Mr. Zhao and as many as perhaps hundreds of others had been arrested, and that rival military units were about to start shooting at each other.

The reports of arrests and tension between the military units were impossible to confirm.

The new criticisms were unusually harsh, and alarmed many Chinese who feared that they heralded a campaign of repression against officials such as Mr. Zhao who favor quicker political and economic liberalization and more conciliation with pro-democracy demonstrators.

In Beijing, many intellectuals and party officials worried Friday that a wave of arrests or a brutal military crackdown were imminent.

Some of the reports circulating in Beijing were clearly false.

"They haven't been arrested," Fang Ke said Friday of his parents, the dissidents Fang Lizhi and Li Shuxian. There had been persistent reports that Mr. Fang and his wife had been seized for counterrevolutionary activities.

Other prominent intellectuals or officials, including the dissident Ren Wanding, the political scientist Yan Jiaqi, and a party official, Yan Mingfu, also were known to have not been arrested, despite rumors to the contrary.

There were contradictory reports about whether Mr. Zhao, his aide Bao Tong and others had been arrested, but an official in the Communist Party headquarters said they had not been.

Some 20,000 student demonstrators continued to occupy central Tiananmen Square but the numbers were diminishing. The declining numbers seem to reflect weariness, as well as disgust at the increasing filth on the square, rather than a sense of intimidation because of the government rhetoric.

It has been 10 days since Mr. Zhao was stripped of his powers by China's senior leader, Deng Xiaoping, after mounting a challenge to Mr. Deng and after urging a conciliatory line toward student demonstrators, according to accounts by party officials.

There are contradictory reports about whether Mr. Zhao has formally been suspended from his post.

Chinese newspapers and news broadcasts have not mentioned Mr. Zhao since May 20, although the Foreign Ministry indicated Thursday that he was still general secretary of the Communist Party.

A commission of retired party leaders declared Friday on national television that the real problem was lack of attention to Marxism.

"The comrades present at the meeting point out that the unrest is not at all a fluke," the television announcer said, referring to a meeting Friday of the Central Advisory Commission. "One of the major causes is that for a long time we have failed to pay enough attention to Marxist ideological education."

The meeting, chaired by a retired Politburo member, Chen Yun, also appeared to condemn Mr. Zhao, saying: "At such a critical time, we old comrades must stand up and, along with the whole party, firmly

See CHINA, Page 5

Missile Issue Tears At Bonn Coalition

By Serge Schmemann
New York Times Service

BONN — West German politicians said Friday that the governing coalition had been torn this week by a bitter 11th-hour struggle over its stand on short-range missiles — a struggle from which Chancellor Helmut Kohl emerged so "walled in" that a compromise with Washington is no longer considered feasible at the Brussels summit meeting starting Monday.

The officials broadly substantiated reports in two major newspapers of tempers raging so hot that the notion of breaking up the coalition was broached. The Süddeutsche Zeitung said it took Foreign Minister Hans-Dietrich Genscher two days to convince Mr. Kohl that it was more advisable "to let the summit end in open dissension than for the Germans to crawl on their knees."

The officials, who have been close to the debate, said that as a result of it the West Germans no longer consider the North Atlantic alliance capable of producing the "comprehensive concept" for its future that was to have been the centerpiece of the 40th anniversary summit meeting in Brussels.

Instead, the Germans said, they were hoping that President George Bush would produce an initiative on troop and conventional arms reductions dramatic enough to overshadow the differences on short-range nuclear weapons and enable the allies to demonstrate their unity.

Reports from Washington have indicated that Mr. Bush may announce substantial cuts in U.S. troop strength in Europe. In remarks made before he left for Rome, his first stop in Europe, the president declared his intention to overcome the "unnatural and inhuman barriers" dividing East and West — a theme the West Germans could heartily endorse.

In general, Bonn seemed to take pains to paper over the differences with Washington in advance of Mr. Bush's first visit to Bonn as president next week.

The government in a statement described Mr. Bush as "knowledgeable on and a friend of the Federal Republic of Germany," and said his relationship with Mr. Kohl was "close and confidential, a result of many years of friendship."

The last-minute dispute within Mr. Kohl's coalition arose over a U.S. proposal handed to Defense Minister Gerhard Stoltenberg in Washington last week. In it, Washington agreed for the first time to the principle of negotiations on short-range weapons, but it put off any reduction until a conventional arms agreement is signed and carried out. Washington also demanded that Bonn forswear total elimination of the weapons.

The proposal was made in response to Bonn's demand last month, in defiance of Washington, that NATO enter into early talks with Moscow on reducing short-range weapons. Washington had

See GERMAN, Page 5

Soviet Congress Is Having Birth Pangs

By Bill Keller
New York Times Service

MOSCOW — The Soviet Union struggled Friday to give birth to a new kind of government in a process that laid bare bitter divisions of class, geography, nationality and outlook.

After a day of haggling, the national Congress of People's Deputies adjourned late Friday night to a voting chamber with fine-print ballots listing 600 names, from which they were to select a 542-member standing legislature called the Supreme Soviet.

In a move that some deputies said would tend to make the new legislature more conservative, the congress refused to exclude full-time Communist Party and government officials from sitting in the legislature.

Self-styled progressives in the 2,250-member congress had pressed for a rule requiring legislators to give up other jobs. They said this would make the parliament more professional and independent of the Communist Party apparatus.

The proposal mustered 636 votes despite the opposition of Mikhail S. Gorbachev, one of several signs that the two-day-old congress was growing steadily more self-confident. In a country where unanimity has been the political norm, the clash of ideas — televised live from beginning to end — is a crash course in self-government.

After an extraordinary, televised grilling, Mr. Gorbachev was elected president in the debut on Thursday of the congress, the supreme governing body and the first Soviet assembly in more than 70 years whose members were mostly chosen in competitive elections.

On Friday, the congress turned to what many consider its most critical task, designing a parliament to govern a country that, for most of its history has been united primarily by the brute power of the Communist Party.

The exercise quickly became a lesson in the powerful stresses set free by the loosening of the autocracy: the hostility of the Soviet provinces toward Moscow, the cul-

See KREMLIN, Page 5

The initial session of the new Soviet congress was striking for the blunt oratory. Excerpts, Page 2.

If History Repeats Itself, China May Take a Backward Step

New York Times Service

BEIJING — It might be called the Chinese paradox: the more vigorously Chinese demand democracy, the less they get.

In 1956 and 1957, when Mao offered, "Let 100 flowers bloom, let 100 schools of thought contend," intellectuals responded with a flurry of suggestions on how to make the Communist Party more open and democratic. The party reacted in horror by becoming more secretive and autocratic.

In 1976, hundreds of thousands of people demonstrated against Maoist leaders and in support of Deng Xiaoping, and Mr. Deng was promptly dismissed. In 1986, university students marched for democracy, and prompted the government to retreat from political liberalization.

No one knows yet whether the Chinese paradox will finally be shattered. As Prime Minister Li Peng appears to be getting the upper hand over the Communist Party chairman, Zhao Ziyang, in a fierce battle for power, the direction of the nation may depend on the answer to

NEWS ANALYSIS

one question: This time, does public opinion matter?

"It doesn't matter one bit," said a graduate student and disenchanted party member. "All the leaders care about is their own power. They won't care who's popular and who's unpopular. In fact, they would rather choose someone unpopular, because then he's weak and depends on them."

That view seems widespread. And it is striking that Mr. Li, the man who is apparently winning control in the Politburo, is the same man who is losing support on the streets.

Of course, authoritarian governments do not have to listen to the people. But in this case the contrast is particularly telling.

Throughout the nation, unparalleled numbers of ordinary Chinese have registered their feelings as emphatically as possible. The more charitable say they merely look down on Mr. Li. Everybody else, focusing on him a disenchantment with what seems to be a remote and rigid regime, claims to hate him.

Nearly every city in the nation, from

See BEIJING, Page 5

Kiosk

Prague Expels Four Britons

PRAGUE (Reuters) — Czechoslovakia ordered three British diplomats and a businessman out of the country Friday in response to Britain's expulsion of four members of the Czechoslovak Embassy in London.

The Foreign Ministry summoned Britain's ambassador in Prague and accused the four of unacceptable behavior, the British Embassy said. Britain's expulsions of the Czechoslovaks occurred less than a week after it ordered out eight Soviet diplomats and three journalists. Moscow retaliated by expelling 11 Britons. Britain said the two sets of expulsions were not linked.

Arsenal Triumphs

LONDON (Reuters) — Arsenal defeated Liverpool, 2-1, Friday to take the English soccer league championship and deprive Liverpool of the chance of becoming the first club to capture both the English league title and Football Association Cup twice.

General News

The Arab summit ended without an accord on a Syrian pullout from Lebanon. Page 5.

Democrats are urging Gephardt to seek the No. 2 House post if Wright quits. Page 3.

Business/Finance

Two Chicago futures exchanges consider unifying trading systems. Page 13.

Crossword Page 6.

Dow Close
Up 11.18

The Dollar In New York

DM	1.9835
Pound	1.59
Yen	141.15
FF	6.717

Clara Eckert/The Associated Press

SQUATTERS RAUS! — Leftist militants in Hamburg soaked by muddy water cower as police fired water cannon Friday to drive them from their illegal trailer camp near the harbor area, scene of confrontations in the past. Some protesters threw rocks and four trailers caught fire. There were no reports of injuries.

Dollar Bounces Back From Banks' Onslaught

By Richard E. Smith
International Herald Tribune

FRANKFURT — The dollar weathered a stormy foreign-exchange market on Friday, remaining robust in spite of repeated sales by central banks aiming to stem its rise and rumors that Japan may soon raise key interest rates.

The U.S. unit closed at 1.9835 Deutsche marks in New York after roaring back from a low of 1.9540 DM. Despite the three-pfennig recovery, the close was slightly below Thursday's 1.9805 DM. The dollar also ended at 141.15 yen, compared with 141.205 yen Thursday.

The dollar's resilience prompted some dealers and analysts to believe that it could again hurdle the 2 DM level soon.

"It is quite clear that there is an underlying fundamental need for dollars in this market," said Simon Crane of Crane Investment Analysis in London. "The speculators might be putting in some froth but this is not a speculator-" market."

If Japan raises interest rates on Tuesday, as rumored, it will narrow the gap between Japanese and U.S. rates, making yen investments relatively more attractive.

Nearly a dozen central banks intervened on Friday to pull the dollar down, notably the West German Bundesbank, which had been absent from the market for the last two weeks.

"I really don't understand the world," said Werner Bauer of Bethmann Bank in Frankfurt. "If the banks had stayed out, the dollar would have kept weakening of its own accord."

Some analysts believed that the banks were intervening simply to test the market's need for dollars and, as a result, may not have seriously hoped to stem the trading flow.

"They may have been sounding out the depth of the market and the fact that the dollar defied them so easily may make the banks wary of major intervention next week," said a dealer at a West German bank.

"The central banks may wait for the dollar to dip back before they undertake major intervention," said

See DOLLAR, Page 17

The U.S. trade deficit fell to a four-year low in the first quarter, but consumer spending bulged during April. Page 13.

An Angry Tokyo Declines to Play a U.S.-Made Role as Trade Offender

By Margaret Shapiro
Washington Post Service

TOKYO — Japanese officials reacted angrily Friday to the U.S. decision to target Japan as a trade offender; one cabinet minister labeled the decision "incomprehensible" and other officials warned of a possible "emotional" backlash.

Japan said that it would refuse to negotiate to avoid trade sanctions under terms set by the United States and that it might take Washington into international trade court.

"The government of Japan has no intention of entering into negotiations with the United States," Hiroshi Mitsuzuka, minister of international trade and industry, said in a statement.

The minister of agriculture, Tsutomu Hata, in labeling the decision incomprehensible, said there was no need for negotiation since U.S. imports into Japan have been growing at a fast rate.

Along with Japan, President George Bush on Thursday named India and Brazil as unfair traders, subjecting them to special negotiations and possibly to sanctions if their import barriers are not lowered.

[On Friday, Mr. Bush urged the three nations to open their markets to U.S. products and said that negotiations aimed at ending unfair trade practices would begin with the three countries on June 16, The Associated Press reported from Washington. "Our goal is to open markets and to eliminate trade barriers," the president said in a statement announcing the negotiation date as he left on a trip to Europe.

[India joined Japan in criticizing the U.S. action. Commerce Minister Dinesh Singh said it was "totally unjustified, irrational and unfair."

[José-Carlos Fonseca, press spokesman at the Brazilian Embassy in Washington, said his government was "very disappointed," The New York Times reported. He called it a "unilateral action that goes against the spirit of the General Agreement on Tariffs and Trade and against the efforts being made under the Uruguay Round," global talks aimed at trade liberalization.]

Under the decision, the three countries must agree to relax their restrictions within 18 months to avoid reprisals, which could include tariffs of 100 percent on selected imports.

The president also ordered a dialogue with Japan, to focus not only on trade but also on monetary, fiscal and other economic issues that periodically strain the bilateral relationship.

The action was expected to appease the U.S. Congress, which has been demanding a tough approach to the trade policy.

Although the inclusion of Japan on a "priority" country list for possible U.S. retaliation had been expected in Tokyo, government officials and others said it could further strain relations already affected by recent conflicts over joint development of a new Japanese fighter plane.

In addition, it is likely to exacer-

See TRADE, Page 5

Indonesians worry over U.S. and EC trade policies. Page 3.

Opening Day of New Soviet Congress: 'Unusual for All of Us'

New York Times Service

MOSCOW — The initial session of the Congress of People's Deputies was striking for the blunt oratory of many members and aggressive questioning of Mikhail S. Gorbachev, the Soviet leader.

Here are passages from some of the remarks, as translated by The New York Times.

VALENTIN A. LOGUNOV
Deputy Editor
Moskovskaya Pravda

I support the candidacy of Mikhail Sergeyevich Gorbachev, but during the primary campaign I heard many times advice from constituents to shield the people and the chairman of the Supreme Soviet from the partocracy and the influence of the party apparatus. So as not to bind him by party discipline, I propose that Mikhail Sergeyevich Gorbachev resign his duties as general secretary and as a member of the Politburo.

MARJU LAURISTEN
Estonian nationalist

I personally would like to have some questions answered before I can cast my vote with a clear conscience. I hope that Mikhail Sergeyevich will find it possible to answer them. What kind of legal and political guarantees for the self-determination of nations and the safeguarding of the republics' sovereignty do you, as the chairman of the Supreme Soviet, think will be necessary in the constitution of the U.S.S.R.?

Second question: Do you personally think it fitting for a democracy and a law-governed state to use the army for punitive operations against the civilian population? We are all very much upset about the Tbilisi tragedy. I believe that mothers do not want their sons to become murderers, nor do they want their daughters to face the horrible death that the daughters of Tbilisi faced. In this regard, what is your opinion on the proposal that in a democratic state emergency troops should be done away with?

ANDREI D. SAKHAROV
Human rights campaigner

First of all I want to say that I

AFP

'We cannot permit the elections to be a mere formality.'
Andrei D. Sakharov

personally, and with all my heart, support the policy of *perestroika*, which was begun by the initiative of M.S. Gorbachev. However, I would like to return to what I said this morning, that my personal support of Gorbachev in today's elections is of a conditional character. It is dependent on how the discussion of basic political questions will go, on M.S. Gorbachev's reaction to the things he will have to listen to during this discussion. I think this question is a matter of deep principle. We cannot permit the elections to be a mere formality. Under these conditions I consider it impossible to take part in this election.

A.A. SHCHELKANOV
Leningrad representative

I represent 400,000 people, out of whom 270,000 are voters. We have not got used to asking questions of a person who is going to become our president tomorrow. We have to understand that today is a time of offensive questions, but not the time to take offense from them. Mikhail Sergeyevich, I want to ask you questions before making my decision, questions that are on the minds and tongues of the people.

First, in the end of the '87 and in '88 there was much talk of construction of a dacha in the Crimea. I would like to get today either denial or your information on this fact. Maybe it is a provocation, maybe rumors, but the millions sitting at their TVs must hear a direct answer which only you could give.

Second, your personal attitude to the possibility of your resignation from the post of the general secretary.

LEONID I. SUKHOV
Driver from Kharkov

In listening to your passionate speeches, even those that did not begin so tactfully after you cut off another speaker, I compare you not to Lenin or Stalin, but to the great Napoleon, who, fearing neither bullets nor death, led the nation to victory, but owing to sycophants and his wife, transformed the republic into an empire. You can put me to death, but I fear this path.

You, too, are incapable of avoiding the adulation and influence of your wife. Never before in history have the rich and the poor sat at the same table, the former eating chicken, the latter licking their own fingers. What kind of perestroika is this? The majority of the people will not go for this kind of perestroika the stratification of the population has already begun.

Mikhail Sergeyevich, I am going to vote for you with a pure heart. Only heed these remarks: The people believe that we will attain the ideas of the Communist movement only when we raise the level of the less well off to that of the better off. In this lies the entire idea of the Communist movement.

A.M. OBOLENSKY
Challenger for the presidency

Thank you for the advance applause. I guess this is for my bravery. I'll try not to take more time than Mikhail Sergeyevich did. I'll take the same 20 minutes.

Let me introduce myself. I am a design engineer who lives and works in the city of Apatity, on the Kola Peninsula. I work in the Polar Institute of Geophysics at the Kola Scientific Center of the Academy of Sciences.

For the next few years the main task for all of us is to build the law-governed state, the task set by Mikhail Sergeyevich last year. Just the way the question is put is terrifying — I mean that we have to build it yet, and in the kind of state we are now living in.

Here's what I consider the priorities. First, prohibit from now on all departmental lawmaking practices. The only basis for the life of the country should be the laws passed by us, the legislative power. All norms and regulations adopted up till now by ministries should be null and void. I mean their legal validity, but they can be used as recommendations. If we do not do this, our perestroika will continue idling as before.

Next is establishment of a constitutional court. So far, I haven't heard of anything better than the jury system for independence of the Court of Justice.

For the constitution to be really the basic law, I think everybody will agree that it should be revised and abridged. Over 150 articles is too much. Only those that are the basis of our life should remain. It should be adopted in the course of a series of public referendums. It should be free from the control of any representative bodies. Only in this case can we be sure of our future and the realization of the slogan proclaimed at the party congress, I mean the "transfer from the policy of the power on behalf of the people to the power of the people."

All power to the soviets: we all like that slogan very much. I think it should be supplemented as follows: all power to the local soviets. Let me remind you that this is one of the provisions of Russian Socialist Democratic Workers' Party when it came to power. As I see it, it means that any decision taken by a local soviet and referring to this locality, has the priority character. It cannot be canceled by any superior soviet including the Supreme Soviet.

I understand that I have a very slim chance. I want in our history

AP

'The main task for all of us is to build the law-governed state.'
A.M. Obolensky

an example of something resembling alternative elections. This is what my voters wanted and what I promised them.

MIKHAIL S. GORBACHEV
Soviet leader

What's going on in this hall right now is unusual for all of us. It seems to me that by today's standards, with all the nuances, I would see this as the most convincing evidence that perestroika is moving forward.

Everything that happens in the country must be done with dialogue, and to those who sometimes blame me, saying that the country seems like a discussion club, I'd like to say that we are still learning democracy. All of us. We're still forming political culture. We're still learning all the mechanisms of democracy.

I assure you, comrades, and I want to dispel the illusion that information doesn't get to me and that I don't know what goes on in the country. I even know war veterans come on the bus to Moscow, carrying portraits — a portrait of Brezhnev covered in medals, and a portrait of Gorbachev covered in rationing coupons. I know all that. Maybe I even know more than you. I know less than all of you put together, but more than each of you individually.

Yes, comrades, many questions have been raised: that there have been grave miscalculations and there have been tragedies. And some of these could have been avoided. I suffer, just like you do. I don't think you suspect me of wanting things to get worse. I think we are still at the stage where we're taking the situation into hand, it's struggling to get away from us. The reform is trying to break loose, so is the political process.

Points of a personal nature were raised. The dacha question — since it has been brought up — I have stated already, that never in my life have I or members of my family owned a private dacha, and we do not have one now. As far as government dachas go, they are made available to the acting leadership. But not only the leadership. There are dachas for academicians, for writers, and so on.

About the dachas in the Crimea, yes, we have completed the construction of the dachas that were begun, and of those that were planned. All this was decided, and with that, the construction is over. We looked at the matter, and turned over around 10 dachas — for health care, to veterans, for cultural purposes, and so on.

These perks are everywhere, comrades. Miners have some, they exist in the north, academicians have some, the labor unions have them, enterprises have their own.

Our factories sometimes have facilities that we've never dreamed of. I would like to make the suggestion: Let's create a commission in the Supreme Soviet; let's make an inventory of everything we have, and how we acquired it. Let's discuss everything in a reasonable way and adopt a decision on a whole range of issues.

RELIGIOUS SERVICES

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INTERNATIONAL BAPTIST CHURCH. English. s.s. 10.00, worship 11.05. Children's church and nursery. Meets at the International School, Lauchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

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HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

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TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

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INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Roynie Stevens (089) 850-8617.

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PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

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INT'L EVANG. CHURCH, (Rock Church), Temppeliaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

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UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

Gaza Beating: Soldiers Exceeded 'Illegal' Orders

By Glenn Frankel
Washington Post Service

JERUSALEM — An emotionally charged trial in which an Israeli military court has acquitted four soldiers of manslaughter charges marked the first time since the start of the 17-month-long Arab uprising that soldiers had been tried for beating to death a Palestinian. It quickly became a test case of the army's willingness to punish those using excessive force.

Although the court acquitted the soldiers of manslaughter in the beating death of a Palestinian man in the occupied Gaza Strip last year, it found them guilty of lesser charges of brutality.

The court also said that the soldiers, members of the elite Givati infantry brigade, had been operating under "manifestly illegal" orders.

The judge, Colonel Emanuel Gross, noted that the victim had been beaten repeatedly not only by the four defendants but also later by at least a dozen other soldiers at the detention center where he was taken after his arrest.

Colonel Gross said it was impossible to determine who had struck the fatal blow. But he ruled that the four had clearly exceeded orders from their commanders by severely beating Hani Elshami, 42, with rifle butts, a broomstick and their fists.

He also ruled that the orders were illegal because they called for beating Palestinians even after those arrested had ceased resisting.

The military prosecutor charged that the four soldiers were to blame for the man's death while the defendants claimed that such beatings were sanctioned and encouraged by their superiors under Defense Minister Yitzhak Rabin's publicly stated policy of "force, power and blows."

The defendants, who faced up to 20 years each in prison for the manslaughter charge, could each get a maximum of three years when sentenced June 15. A fifth defendant, a doctor accused of negligence for failing to treat Mr. Elshami at the detention center, was acquitted of all charges.

Defense attorneys produced officers and other soldiers who testified that soldiers were under orders to beat suspects, whether resisting or not. The aim with every suspect was "to break his arms and legs in order to put him out of action for a month or two," Captain David Berman, a reserve company commander, testified.

Even the army chief of staff, Lieutenant General Dan Shomron, who was called by the defense, appeared to justify the behavior of the defendants. He testified that there were many "gray areas" for soldiers in the field, and that even if the defendants' actions were found to be "exceptional," they should be judged as "resulting in part from the complexity of the situation."

The defendants, Sergeant Yitzhak Adler and Privates Ron Hakhel, Arye Luzato and Yitzhak Kabudi, forced their way into Mr. Elshami's house in the Jabaliya refugee camp in August 1988, while looking for stone throwers. They beat him for about 15 minutes after he allegedly resisted arrest. One of the four told investigators he had jumped down on Mr. Elshami's chest from a nearby bed.

Later the suspect was taken, blindfolded and with hands bound, to a military detention center at the camp. Witnesses said he was punched and kicked periodically by guards for another six to seven hours before he died. An autopsy found he had suffered punctured lungs, a cracked sternum and a dozen broken ribs.

Colonel Gross ruled Thursday that the four could not be held responsible for Mr. Elshami's death because he probably had died from blows inflicted at the detention center. But he said they should have refused orders to punish suspects with beatings. He also said that the soldiers had gone further in assaulting Mr. Elshami than even those instructions allowed.

What happened to Mr. Elshami "must shock every cultured and ethical person," he wrote. He refused to accept the defense's contention that the circumstances were exceptional. "In our eyes," he said, "the soldiers do not differ from thousands of other soldiers."

Ina Hollander/Reuters

A Palestinian boy cried Friday while being questioned by a team of the Israeli border police in Jerusalem. He was arrested for possessing a Palestinian flag, which is held by the policeman at right.

Jewish Settlers Attack Palestinians

United Press International

JERUSALEM — Jewish settlers opened fire Friday in several West Bank communities and injured at least four residents, Palestinian sources said. At the same time, there were warnings that Israeli soldiers may no longer be able to control Jewish civilians.

The military declared the three neighboring villages of Deir es Sudan, Arura and Abwein closed areas after the morning raids by the settlers. The military also closed parts of the West Bank town of Hebron after settlers, whose cars were stoned, opened fire.

In a commentary in the Haaretz newspaper, Ze'ev Schiff, the military correspondent, said the Israeli Army was "on the verge of losing control over inflamed settlers in the territories."

Mr. Schiff said that the settlers were "willing, for the first time, physically to injure army officers who try to prevent their illegal actions."

During the settler raids, water tanks, houses and cars were damaged by gunshots and stones, Palestinian sources said.

In the village of Arura, Palestinian sources said at least two teenagers were shot and wounded during the raid. A third resident was wounded in the face with rubber bullets during an ensuing clash between villagers and Israeli soldiers, the sources said.

Two Palestinians also were wounded during a settler raid in the village of Abwein, the sources said.

In Hebron, clashes erupted between Palestinians and Israeli soldiers who intervened after settlers began firing their weapons in response to a stone-throwing incident, the Israeli radio reported.

Apartheid Foes to Aid 14 After Trial

By William Claiborne
Washington Post Service

JOHANNESBURG — Anti-apartheid organizations here prepared Friday to launch an international campaign to reverse death sentences handed down to 14 blacks convicted of the 1985 mob killing of a black policeman. The 14 were convicted even though only one of them was found to have participated directly in the murder.

A judge in the rural Orange Free State town of Upington on Friday sentenced the 14 residents of the black township of Paballelo — including a 20-year-old man and a 60-year-old woman — to death by hanging. Eleven other blacks in what has become known as the "Upington 25" were convicted of murder with extenuating circumstances and will be sentenced, presumably to prison, next week.

The South African Council of Churches called the death sentences "an outrage that only the apartheid system can produce."

The case has attracted the attention of international jurists and civil rights campaigners because only one of the defendants was found to have delivered the blows that caused the policemen's death on Nov. 13, 1985. The others were convicted of murder on grounds that they had "common purpose" with the crowd that stoned Constable Lucas Sethwala's house until he fled out a back door and was caught and beaten to death. His body was then set on fire.

Judge Jan J. Basson's application of the common purpose doctrine bore similarities to its application in the case of the Sharpeville Six, who were sentenced to death for their role in the death of a black councilman in the township of Sharpeville in 1984. Their sentences were commuted to long prison terms by President Pieter W. Botha last November after prolonged pressure from the United States, Britain and other Western countries.

The common purpose principle has generated intense controversy in the legal community because of

OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

BUSINESS PROFILE
IN THE INT EVERY SATURDAY.
INDIVIDUAL CASE HISTORIES OF SUCCESS AND FAILURE — WORLDWIDE

WORLD BRIEFS

Deaths Reported in Ethiopia Protest

NAIROBI (WP) — A demonstration by several hundred Ethiopian students at the University of Addis Ababa ended in bloodshed this past week when the police began beating protesters, who were demanding an investigation of the failed coup last week, Western diplomats said.

Several students were reported to have been killed in the clash, and 10 to 40 of them were severely beaten, the diplomats said Wednesday. The student demonstration was the first public protest since a group of senior military officers failed in their attempt to overthrow President Mengistu Haile Mariam. The coup attempt and reprisals that followed eliminated one-fifth of the military's most experienced leaders.

The student demonstration began Sunday on the university's main campus and continued Monday, diplomats said. The police sealed off the campus soon after the demonstration began, they said, and those armed with riot sticks approached the crowd and began swinging.

UN Plans Treaty on Global Warming

NAIROBI (UPI) — Delegates from 103 countries agreed at a meeting that ended Friday to boost funding for the United Nations Environment Program by 250 percent and to begin work on a treaty to control gases believed to be heating up the Earth's climate.

The executive director, Mostafa K. Tolba, said delegates approved in principle an increase in funding to $100 million a year by 1992, with most of the funds to be devoted to eight main areas, including global warming and the protection of the ozone layer, forests, seas and fresh-water supplies.

The delegates agreed to begin negotiations next year on an international treaty to deal with climatic change caused by the emission of carbon dioxide and other industrial gases that trap the sun's heat in the atmosphere, the so-called greenhouse effect.

Bulgaria Expels 254 Ethnic Turks

BELGRADE (AFP) — Bulgaria expelled 74 citizens of Turkish descent to Yugoslavia this week and about 180 to Austria, the Turkish Embassy said here Friday. The expulsions follow reports that 32 ethnic Turks have died in mass protests in Bulgaria during the past three weeks.

Meanwhile, according to reports from Vienna, 132 Bulgarian Turks left Austria by air for Turkey on Friday. The plane was to stop in Belgrade to pick up 30 more refugees, the Turkish Embassy in Vienna said.

In Belgrade, a Turkish Embassy spokeswoman said half the refugees sent to Yugoslavia had now left for Turkey. She said the Bulgarian police had confiscated "nearly all money and valuables" from the refugees at the border.

Leftist Groups Searched in Salvador

SAN SALVADOR (AP) — Salvadoran soldiers and police officers searched the offices of several leftist unions, human rights groups and farming cooperatives on Friday, and two labor campaigners were reportedly arrested after the heaviest combat in the capital in years.

Troops from the 1st Army Brigade, the national police and the treasury police surrounded the headquarters of the labor organizations UNTS, Fenastras and FUS. The offices of COACES, a group representing cooperative farming enterprises, the refugee organization CRIPDES and the nongovernmental human rights commission were also searched.

The government and the armed forces consider the leftist organizations fronts for Marxist-led guerrillas waging a nine-year-old revolutionary war. The searches came several hours after guerrillas attacked parts of the capital a week before a rightist party takes power. The authorities said six guerrillas were killed in the fighting on Thursday night.

Denmark Unveils Tax Relief Plan

COPENHAGEN (AP) — The Danish government unveiled a plan Friday to provide tax relief for businesses and residents. The move was intended to prepare Denmark for 1992, when the European Community is to lower trade barriers and harmonize its economies.

The plan would reduce the lowest income tax rate to 45 percent from 51 percent, while the tax on high earners would be cut to 52 percent from 68 percent. It had been as high as 73 percent before the previous overhaul. Corporate taxes would be slashed to 35 percent from about 50 percent, and capital-gains tax would be set at 40 percent, a 10-percent reduction.

Prime Minister Poul Schluter said the plan, to be carried out over four years, should bring Denmark in line with the rest of Europe, as well as encourage foreign investment and level out its balance-of-payments deficit. But union and opposition spokesmen protested the plan, and Mr. Schluter, who heads a three-party centrist coalition lacking a majority in parliament, said he was willing to negotiate details.

For the Record

The Soviet Union and Britain went ahead with a planned visit to Leningrad by a British warship despite the diplomatic dispute that has caused each country to expel 11 of the other's citizens. The Soviet news agency Tass said the destroyer HMS Bristol docked on Friday for the first visit by a British warship to the city in 34 years. *(Reuters)*

Hungary and Poland will attend a meeting of the 23-nation Council of Europe for the first time when European sports ministers meet in Reykjavik next week to discuss drugs and soccer violence. *(Reuters)*

A 41-year-old man was thwarted in an attempted hijacking of a Czechoslovak plane en route from Prague to Karlovy Vary, about 120 kilometers (75 miles) to the west, the CTK news agency reported Friday. It said the man was "rendered harmless by the police during the attempt," but it gave no further details. *(AP)*

TRAVEL UPDATE

New York-Moscow Flights Expanded

WASHINGTON (Reuters) — Pan American World Airways and Aeroflot, the Soviet national airline, have expanded service between New York and Moscow on a provisional basis pending completion of a formal U.S.-Soviet agreement, the State Department said.

The two airlines increased their flights between Moscow and New York on May 16 under provisional rights granted by the two governments on the "shared assumption that the agreement will soon be finalized," the department said in a statement.

The two airlines, under a one-year-old joint venture, had been operating two flights a week, and that number has now been doubled, a Pan Am spokesman said Thursday. The joint venture involves Pan Am 747 jets and a Pan Am crew assisted by Aeroflot attendants. Fifty percent of the seats are sold by Pan Am and 50 percent by Aeroflot.

Attacker Is Killed in Paris Métro

PARIS (Reuters) — A security guard shot and killed an attacker in the Paris Métro on Friday, two days after Prime Minister Michel Rocard promised a special police brigade to patrol the national railways.

The shooting at the Opera station forced the police to close one of the capital's busiest east-west underground lines at the height of the morning rush hour. A spokesman for the Métro said the victim, a 32-year-old Algerian, drew a knife when the guard stepped in to stop him from attacking a passenger. Railroad workers ended a four-day strike on Thursday after management agreed to hold talks on staff safety on the national railroad network.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	16	61	
Amsterdam	21	70	13	55	cl
Athens	23	73	13	55	cl
Barcelona	20	68	13	55	cl
Belgrade	24	75	12	54	s
Berlin	28	82	14	57	fr
Brussels	19	66	12	54	cl
Budapest	24	75	13	55	cl
Copenhagen	24	75	12	54	cl
Costa Del Sol	28	82	14	57	cl
Dublin	20	68	11	52	cl
Edinburgh	15	59	7	45	cl
Florence	27	81	7	45	cl
Frankfurt	28	82	11	52	fr
Geneva	26	79	11	52	fr
Helsinki	25	77	12	54	fr
Las Palmas	23	73	8	46	fr
Lisbon	22	72	16	61	fr
London	17	63	15	59	cl
Luxembourg	27	81	11	52	fr
Madrid	26	79	14	57	fr
Milan	18	64	13	55	sh
Moscow	26	79	16	61	fr
Munich	24	75	11	52	sh
Nice	25	77	7	45	fr
Oslo	25	77	17	63	fr
Paris	28	82	10	50	fr
Prague	19	66	12	54	cl
Reykjavik	13	55	5	41	cl
Rome	24	75	14	57	fr
Stockholm	25	77	11	52	fr
Strasbourg	29	84	10	50	fr
Venice	27	81	10	50	fr
Vienna	27	81	9	48	fr
Warsaw	26	79	10	50	fr
Zurich					

MIDDLE EAST

Ankara	13	55	7	45	cl
Cairo	31	88	17	63	s
Istanbul	18	64	10	50	r
Jerusalem	22	72	10	50	fr
Tel Aviv	27	81	16	61	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	18	64	9	48	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	s
Beijing	34	93	16	61	fr
Hong Kong	29	77	23	73	s
Manila	34	93	25	77	sh
New Delhi	39	102	28	82	fr
Seoul	21	70	12	54	fr
Shanghai	24	75	14	57	fr
Singapore	—	—	26	79	t
Taipei	—	—	28	82	fr
Tokyo	20	68	10	50	fr

AFRICA

Algiers	26	79	14	57	s
Cape Town	17	63	14	57	s
Casablanca	24	75	14	57	s
Harare	22	72	9	48	s
Lagos	33	91	23	73	s
Nairobi	24	75	13	55	s
Tunis	22	72	17	63	s

LATIN AMERICA

Buenos Aires	14	57	3	37	fr
Lima	28	82	15	59	sh
Mexico City	28	82	13	55	sh
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	15	59	6	43	fr
Atlanta	24	75	17	63	sh
Boston	20	68	11	52	sh
Chicago	21	70	9	48	sh
Denver	30	86	7	45	sh
Detroit	25	77	11	52	sh
Honolulu	30	86	22	72	s
Houston	34	93	24	75	s
Los Angeles	24	77	14	57	s
Miami	34	93	26	79	s
Minneapolis	17	63	4	39	sh
Montreal	22	72	13	55	fr
Nassau	31	88	23	73	s
New York	26	82	19	66	sh
Phoenix	38	100	21	70	s
San Francisco	16	61	10	50	fr
Seattle	14	61	7	45	sh
Toronto	27	81	15	59	fr
Washington	32	90	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sl-slow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temps. 28 — 22). LONDON: Fair. Temps. 19 — 8 (66 — 46). MADRID: Stormy. Temps. 24 — 13 (75 — 55). NEW YORK: Showers. Temps. 27 — 17 (81 — 63). PARIS: Fair. Temps. 27 — 12 (81 — 54). TEL AVIV: Overcast. Temps. 34 — 17 (93 — 63). BANGKOK: Stormy. Temps. 35 — 27 (95 — 81). HONG KONG: Not Available. ZURICH: Stormy. Temps. 26 — 14 (79 — 57). SEOUL: Foggy. Temps. 24 — 12 (75 — 54). TOKYO: Foggy. Temps. 20 — 13 (68 — 55).

BRIEFS

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UPDATE

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in Paris Métro
...ssive shot and killed an attacker ... after Prime Minister Michel Ro... ...d of the national railways. ... ...ed the police to close one of ... ...ed lines at the height of the ... ...ident said the victim, a Tamil ... ...ssive stopped in to stop him's ... ...ained ended a four-day strike ... ...ers ended talks on staff salaries ...

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ASIA	HIGH	LOW
AFRICA		
LATIN AMERICA		
NORTH AMERICA		
FRANKFURT		

AMERICAN TOPICS

Congress Considers Banning 'Junk Fax'

Two states have outlawed "junk fax," the sending of unsolicited advertisements on facsimile machines, with penalties of $200 in Connecticut and $1,000 in Maryland. Other states, as well as the U.S. Congress, are considering similar bans.

Faxed ads consume the recipient's costly paper. And by tying the machines up during transmissions, the ads can also delay desired material from being received.

"Since there is going to be an absolute proliferation of fax communications over the next several years," said Edward J. Markey, a Massachusetts Democrat who heads the House subcommittee on telecommunications and finance, "it's best for us to lay down what the guidelines are going to be for the fax-machine owner right now, before it gets totally out of control."

The subcommittee is also considering a bill to enable people to block calls from machines that dial numbers automatically and play recorded messages.

Dozens of businesses opposing the junk-fax ban used fax to lobby Governors William O'Neill of Connecticut and William D. Schaefer of Maryland, jamming their machines for hours. The tactic backfired in both cases. "Last week was the first time the need for this kind of legislation was brought home to me," Governor O'Neill said. An aide to Governor Schaefer called it "an extraordinary example of counterproductive lobbying."

Short Takes

African "killer bees" that have advanced north from Brazil to Mexico over the last 30 years and are expected in Texas next year have not interbred with the millions of gentler European bees introduced in Mexico by U.S. and Mexican biologists, The Washington Post reports. The effort to dilute the African strain "now seems biologically, as well as logistically, impossible," according to a report in Nature magazine. Other experts agree. The stings of both bees are equally venomous, but the African bees swarm in far greater numbers to sting intruders, and chase them greater distances, up to half a mile (800 meters).

The American Civil Liberties Union has reported a surge in memberships, with 52,000 enrollments in the last three months of 1988, for a total of 275,000. It attributes this to George Bush's attacks on the ACLU during the presidential campaign last fall. At the organization's annual dinner in Washington last week, Martha J. Toomey, dinner coordinator, remarked that each year the ACLU gives an award to its most effective recruiter, and "everyone said we should give it to George Bush this year."

The dropout rate in West Virginia high schools has been reduced by almost a third by a new law that lifts dropouts' driving licenses unless they have a valid reason for quitting school, such as illness or economic hardship — and authorities are strict in evaluating either excuse. The law, the only one of its kind in the country, is being studied by other states. Of West Virginia's 100,000 high school pupils, the 5,000 dropouts a year have been cut to 3,500.

In observance of National Secretaries Week, an "office olympics" has been staged by Radio Station WMGX in Portland, Maine. Gloria Barnes, who works for a law firm, won the speed-filing title, putting away 24 folders alphabetically in 67 seconds. Charline Jordan flipped a computer disk 47 feet (about 14 meters) to win the floppy discus throw. Richard Sobocinski, a steel mill employee, won the typewriter toss, heaving a battered 15-pound (about 6.7-kilogram) Smith-Corona portable 36.5 feet. In an editorial, the New York Times suggested two added events for next year: "shortest coffee break and, for bosses, shortest lunch hour."

Arthur Higbee

Jennifer Law/Reuters-UPI

HONORING THE DEAD — A soldier of the 3d Infantry Division, the Old Guard, placing flags Friday at the graves of U.S. servicemen in Arlington Cemetery in preparation for Memorial Day on Monday. The ritual, performed for 41 years, requires flags on nearly 200,000 graves.

Glasnost Frustrates Bush and His Aides

By David Hoffman
Washington Post Service

WASHINGTON — Frustrated by the failure of a four-month policy review to produce any major initiatives for dealing with the challenges posed by the Soviet leader, Mikhail S. Gorbachev, President George Bush and his advisers have started to search for ways to assert U.S. leadership, according to administration sources.

The White House had planned that the framework of a strategy for dealing with Moscow would be in place before Mr. Bush left Friday for Rome and then Brussels, where he and allied leaders are to mark the 40th anniversary of the North Atlantic Treaty Organization.

Instead, after delivering a series of inconclusive speeches, Mr. Bush has become impatient with the advice he has been given, while the advisers who gave it are caught up in a debate over how best to seize the initiative in a world bedazzled by Mr. Gorbachev, these sources said.

While some officials have advocated a more active engagement with Moscow on many fronts, others have urged caution and suggested that Mr. Gorbachev should be given time to cope with his enormous problems at home.

Mr. Bush insisted last weekend that he remained satisfied with the "cautious" pace of his response to Mr. Gorbachev.

But privately, according to sources, Mr. Bush has been restless and impatient with the process. His impatience appeared to boil over this week when, in an unusual and spontaneous action, he rewrote two foreign policy speeches at the last minute.

An official said, "His impatience is with the substance — it's not public relations. He's saying, 'I want to be able to shape the changes.'"

Now, the sources said, Mr. Bush is turning to a small group to formulate ideas, with Secretary of State James A. Baker 3d spearheading the effort on foreign policy and Defense Secretary Dick Cheney on military issues.

A group drawn from their subordinates is already at work redrafting most of Mr. Bush's speeches for the Europe trip, officials said.

The review did produce an overall goal for Mr. Bush's approach to Moscow, which he has described as "integration of the Soviet Union into the community of nations" and going "beyond containment" of communism.

Mr. Bush's advisers have expressed markedly differing views on how to respond to Mr. Gorbachev. Mr. Baker has been a leading advocate of expanding contacts with Moscow on a range of issues, from arms control to drugs and terrorism. One official described Mr. Baker's approach as building bridges to the Soviet Union that will help lock in or "institutionalize" Mr. Gorbachev's changes.

Mr. Baker, in a speech May 4, said, "There are some who say that we don't need to do much of anything because trends are so favorable to us. Their counsel is to sit tight and await Soviet concessions. I don't happen to be of this school. I don't think we can be passive in the face of these great strategic changes."

'I think the president is better than his policy. He's going to have to get a hold of his bureaucracy and do what Gorbachev has done. You're going to have to take risks.'
Edward A. Hewett 3d of the Brookings Institution

But others, such as Mr. Cheney and Robert M. Gates, deputy national security adviser, have urged Mr. Bush to take a cautious approach, sources said. They have concluded that Mr. Gorbachev's changes are already failing, and they warned that the Soviet leader's survival was not assured.

Mr. Cheney created a stir when he suggested this in a television interview that accurately reflected the view of some Bush advisers. Mr. Gates has warned against the historical cycles of Soviet revision and retreat.

Paul Wolfowitz, undersecretary of defense for policy, told Congress recently that virtually all of Mr. Gorbachev's political and economic changes could be reversed and that Soviet foreign policy "continues to challenge U.S. interests around the world."

Mr. Bush seems to have embraced all the differing views. He has been both positive and cautious. In his address at Texas A&M University, he spoke of his "sincere desire" to see Mr. Gorbachev's changes succeed, but he warned that the Soviet Union had "promised a more cooperative relationship before, only to reverse course and return to militarism." This dual message has run through the recent speeches.

In February, Mr. Bush invited a group of specialists to his family compound in Kennebunkport, Maine. Several took note of his cautious approach.

"The man I'm hearing about isn't like the man I met," said Edward A. Hewett 3d of the Brookings Institution. "The man I met had a little more vision and was less frightened of the Soviets than the policy that's come out," which he called "pablum." He said, "I think the president is better than his policy. He's going to have to get a hold of his bureaucracy and do what Gorbachev has done," adding, "You're going to have to take risks."

Robert L. Pfaltzgraff Jr., of the Fletcher School of Law and Diplomacy, praised Mr. Bush's initial caution. "I would argue that the motivations of Soviet policy are such that it operates independent of our blandishments or even threats," he said. "So it is not inappropriate to allow Gorbachev to make changes that he must from his own self-interest make."

Mr. Bush initially gave his advisers two basic instructions for his approach to Moscow. One was that he did not feel the need to compete with Mr. Gorbachev in a public relations battle. The other was that he wanted "creative new initiatives" that would help the United States with the sweeping military, political and economic changes Mr. Gorbachev has set in motion.

The sources quoted Mr. Bush as reminding them that one of the most important tests of his presidency will be how he responds to the historic shifts now taking place in the Communist bloc.

Democrats Urging Gephardt to Run For No. 2 House Job if Wright Quits

By Tom Kenworthy and Don Phillips
Washington Post Service

WASHINGTON — Representative Richard A. Gephardt of Missouri has come under heavy pressure from fellow Democrats to run for majority leader as the House braces for a leadership scramble after the expected resignation next week of the House speaker, Jim Wright.

Democrats said the development reflected erosion in support for their third-ranking leader, Tony Coelho of California, in the face of continued allegations about a junk bond investment.

Mr. Coelho is actively campaigning to move up to the majority leader's post, which would become vacant with the expected election of current majority leader, Thomas S. Foley of Washington, to succeed Mr. Wright as speaker.

Several key Democrats said that Mr. Gephardt was now committed to running for either whip or majority leader, and that the decision meant he was taking himself out of the 1992 race for the Democratic presidential nomination.

Other candidates, including Representatives William H. Gray 3d of Pennsylvania, David E. Bonior of Michigan and Beryl Anthony Jr. of Arkansas, were contemplating races to succeed Mr. Coelho as whip if he runs for majority leader. All three hold lower leadership positions.

With Democrats convinced that Mr. Wright's resignation as speaker is imminent, they have quickly turned their attention to what promises to be a peaceful transition to a new speaker but a brawl for other leadership posts.

Numerous Democrats began jockeying for position, among them Ed Jenkins of Georgia, a nearly certain candidate for majority leader, with several others considering the whip's post. The pressure on Mr. Gephardt to jump into a race for majority leader reflected the anxiety among House Democrats over who would succeed Mr. Foley as the second-ranking House leader.

Democrats are eager for the House to return to legislative business without a battle that raises new ethics allegations.

The widespread maneuvering marked the opening of what could be a dangerous time for Democrats as they struggle to define their own image and contain the political damage from Mr. Wright's downfall.

Sources said Thursday that the Justice Department was reviewing Mr. Coelho's junk bond investment with Drexel Burnham to determine whether a criminal investigation was warranted. But they cautioned that the matter was at a preliminary stage and that Mr. Coelho had not been asked to provide documents.

Mr. Wright issued a statement Thursday saying that he had not offered to resign and that he was eager for "an opportunity for my side to be told and heard."

He is charged by the ethics committee with numerous violations of House rules by accepting gifts from a business associate with a direct interest in legislation and by evading outside income limits through bulk sales of his book in lieu of speaking fees.

In Indonesia, Worry Amid Trade Boom

By Michael Richardson
International Herald Tribune

TANGERANG, Indonesia — Workers in grey uniforms and caps patrol a phalanx of modern textile machinery in a factory here as it churns out fabric for export to Europe, the Middle East, Japan, the United States and Australia.

"We have a full order book for the next six months," says J. Susanto, assistant general manager of the Argotex factory, which has seven production units on a 52-hectare (128-acre) site at Tangerang, some 35 kilometers (20 miles) west of Jakarta.

The value of Indonesia's textile exports soared to nearly $1.8 billion in 1988 from $180 million in 1982, and the industry now employs more than 1.5 million people.

In recent interviews, Indonesian officials, businessmen and Western analysts said that the textile boom was part of a rapid expansion of manufacturing that is transforming the economy of the world's fifth largest nation by reducing reliance on the sale of oil, natural gas and other raw materials.

But they cautioned that Indonesia's prospects of becoming an export-oriented industrial power, capable of repaying its foreign debt of more than $50 billion and providing jobs for a population of 178 million, would be jeopardized if its manufactures were shut out of the United States, the European Community, Japan and other major markets by protectionist barriers.

The Indonesian trade minister, Arifin Siregar, is scheduled to arrive in the United States on Sunday for a week of talks with American officials aimed at preventing possible retaliatory action following complaints from U.S. business groups about alleged unfair Indonesian trade practices and economic policies.

These complaints include Indonesia's lack of trademark and patent protection, its bans on imports of U.S.-grown fruit, restrictions on the entry of American films and prohibitions on the exportation of rattan, which is widely used in the United States, Europe and other countries for making furniture.

Industrialists and officials in Jakarta complain that while Indonesia has taken substantial steps in the past few years to deregulate its economy, reduce import controls and liberalize foreign investment, it is now being penalized by some of the Western nations that urged it to adopt more open policies.

Indonesian exports of textiles have in the past few months been restricted by the imposition of new quotas in the EC. Exporters of denim and plywood also face charges of dumping their goods in Europe at prices below those charged in Indonesia.

"As our presence is starting to be felt in international markets, some countries want to slow the pace of our export growth," said J. Soedrajat Djiwandono, Indonesia's junior trade minister.

Oil and natural gas, which accounted for over 80 percent of total Indonesian exports and nearly 60 percent of government revenues in 1982, now make up only 40 percent of exports and 31 percent of state income.

Non-oil exports more than trebled from 1982 to 1988, to reach $12.1 billion. Sales of textiles, plywood and an increasingly diverse range of manufactured goods accounted for just over half this total.

Despite sustained economic growth and one of the most successful birth control programs in a large developing country, Indonesian analysts and Western officials said that unemployment and underemployment loom as one of the greatest threats to social and political stability in Indonesia.

Indonesia has to generate more than two million jobs a year to keep pace with the number of new entrants into a work force that already has 73 million people.

Protectionism/ Free Trade
One in a series of occasional articles

Partly to minimize the potential impact of protectionism, analysts said, Indonesia is diversifying its export markets and sources of foreign investment in ways that could significantly strengthen future ties with the rest of Asia, including Japan, and weaken links with North America and Europe.

"A shift is occurring in the geographical distribution of exports, with Northeast and Southeast Asia, notably ASEAN countries, becoming more and more important," said Djisman S. Simandjuntak, an economist at the Center for Strategic and International Studies in Jakarta.

Indonesia's Investment Coordinating Board approved foreign investment applications worth $4.4 billion in 1988, almost three times the level of the previous year.

While West Germany, the United States and Japan were among leading investors, manufacturers from Taiwan, South Korea, Hong Kong and other East Asian countries, beset by rising costs and labor problems at home, poured capital into Indonesia.

One foreign economist said that major structural changes were under way in Indonesia "that could transform this hitherto oil-dependent economy into a key industrial center in east Asia by the mid- to late-1990s."

But to take full advantage of trading opportunities in Europe, North America and Japan, Western officials said that Indonesia would have to improve the design, quality and marketing of its export products.

However, Mr. Soedrajat, who is also an economics professor at the University of Indonesia, expressed concern at what he called "attitudes and tendencies towards protectionism" in Europe and North America.

This was happening, he said, when Japan, long a major buyer of Indonesian oil, gas, minerals and agricultural commodities, was opening its market to manufactured exports from Indonesia.

"We are used to the United States and the EC being open and to Japan being closed," Mr. Soedrajat said.

He said that the omnibus trade bill enacted last year by the U.S. Congress had armed the administration of President George Bush with unprecedented powers to retaliate against alleged unfair trade practices by nations that have persistent large trade surpluses with the United States.

In Washington, Carla A. Hills, the U.S. trade representative, announced Thursday that three countries — Japan, India and Brazil — had been cited for unfair trade practices.

Thailand, Taiwan, South Korea, China and India were among eight "priority" nations that Mrs. Hills said would have to tighten protection of patents and other intellectual property rights. Their cases are to be reviewed in five months.

Indonesia and 16 other countries were placed in a third category. Their progress in developing safeguards for intellectual property rights are to be reviewed over the next year, Mrs. Hills added.

The United States imported goods worth $3.5 billion from Indonesia in 1988, but its exports to Indonesia were valued at only $1.1 billion.

U.S. officials pointed out that while the United States bought nearly 50 percent of Indonesia's textile exports and Europe took about 25 percent, Japan absorbed less than 5 percent.

"Because of low wage rates, Indonesia has a tremendous capacity to export cheaply and kill our textile industry," a European diplomat in Jakarta said.

Workers in the Indonesian textile industry are paid the equivalent of between $1 and $1.50 for an eight-hour day, a small fraction of the wage rate in Europe's high-quality industry, which employs 1.5 million people.

Chamroel Djafri, a consultant to the Indonesian Textile Association, said that despite assurances from European officials that the EC would remain an open market, Indonesian textile exporters were encountering increased restrictions.

"We are afraid that access will get more difficult as 1992 approaches because as common regulations are applied, EC members will adopt the most restrictive country quotas for textile imports, not the most generous ones," he said.

Armitage Withdraws as Army Secretary Nominee

By Andrew Rosenthal
New York Times Service

WASHINGTON — Richard L. Armitage, President George Bush's choice as secretary of the army, has withdrawn his name from consideration rather than undergo confirmation hearings that were expected to include questions about his role in the Iran-contra affair and his relationship with a woman convicted of illegal gambling.

In the last two years, Mr. Armitage has been the focus of repeated allegations — some of them published by the columnist Jack Anderson — about his private life.

H. Ross Perot, the Texas industrialist, joined the fray in 1987 when he complained to Mr. Bush, then vice president, of Mr. Armitage's possible involvement in drug operations while serving in the Vietnam War. Mr. Armitage has denied the charges.

In addition, committee investigators have been reviewing his sworn deposition to the congressional Iran-contra committee to see if Mr. Armitage has been forthright in his account of arms sales to Iran.

A Pentagon spokesman said Thursday that Mr. Armitage had also resigned his post as assistant secretary of defense for international security affairs.

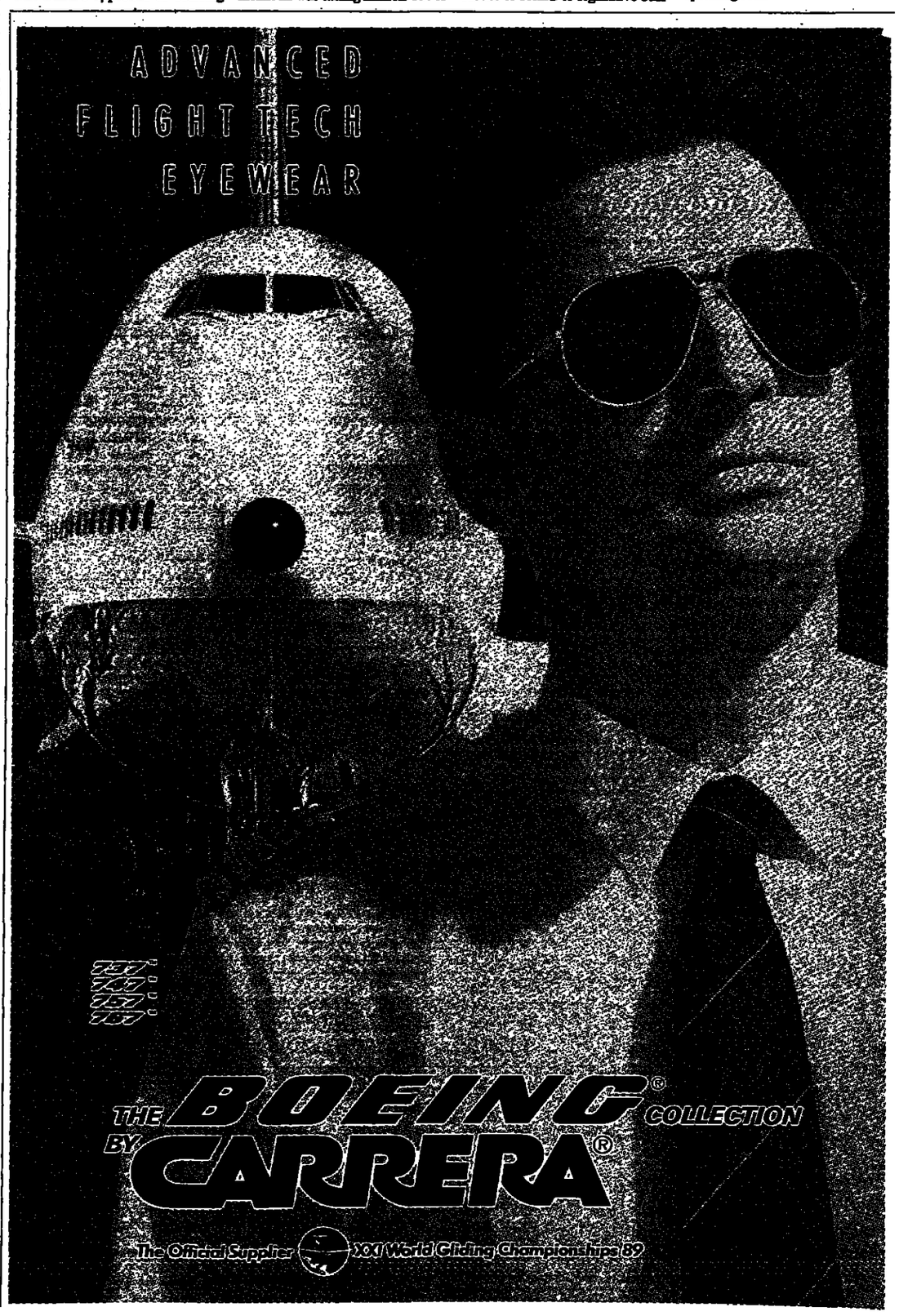
The Pentagon spokesman said Mr. Armitage, who has worked at the Pentagon since 1981, had withdrawn so he could spend more time with his family.

Administration and congressional officials said Mr. Armitage had decided upon returning from a trip to Egypt, where he had been taken ill, that he did not want to face what was expected to be an intensive grilling by senators in his confirmation hearings.

In the congressional Iran-contra inquiry, Mr. Armitage was repeatedly questioned about whether he had met with Menachem Meron, an Israeli official, to discuss the Iran arms dealings.

Mr. Armitage said he could recall no such discussions, but the classified Israeli report on the Iran affair, provided to the Iran-contra panels, says that Mr. Meron met with Mr. Armitage on Dec. 3, 1985, and that Mr. Armitage told Mr. Meron that he was the only Pentagon official other than Secretary of Defense Caspar W. Weinberger who "was in the picture on the Iranian issue."

In February, Mr. Anderson reported in his column that Mr. Armitage had written to the Arlington County Court on Defense Department stationery asking for leniency on behalf of a friend, Nguyet Thi O'Rourke, who had been charged with running an illegal football pool in Arlington, Virginia.



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FROM INTERNATIONAL INVESTOR XIII

Herald Tribune

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AMETEK

AMETEK, INC. (NYSE/AME)

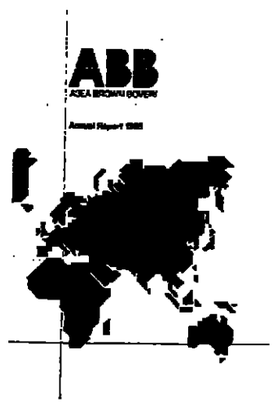
It was a milestone year for AMETEK; in November the high-tech industrial manufacturer spun off 14 of its business to form a new company — Ketema (amex-KTM) with annual sales of about $200 million — and distributed its shares to AMETEK stockholders. What stayed with AMETEK is its high-growth international businesses — aircraft, automotive, laboratory and process instruments, high-performance electric motors and advanced industrial materials — with records sales in 1988 of more than half a billion dollars. AMETEK's unique dividend record also continued in 1988 with a 14 percent increase to 60 cents per share, the 39th consecutive year of higher payments to its stockholders.

1

ABB

ASEA BROWN BOVERI

Asea Brown Boveri is the world's leading electrotechnical company. In 1988, the first year of it's existence, ABB showed revenues of U.S. $18 billion, net income of U.S. $386 million and some 170,000 employees. Half of total sales stemmed from power generation, high-voltage transmission and medium and low-voltage distribution. ABB is also active in the fields of transportation, drives and automation, environmental control and financial services.



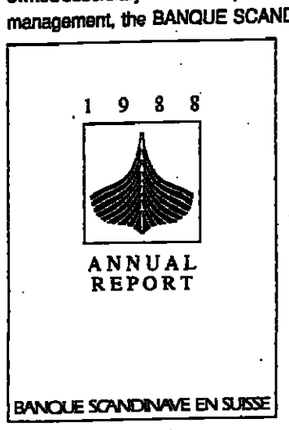
The ABB Annual Report 1988 is available in English, German and Swedish.

2

BANQUE SCANDINAVE EN SUISSE

A Swiss bank providing both private and institutional clients with a comprehensive range of investment and banking services, and focusing on global portfolio management in Geneva, Zurich, London and Paris.

Pursuing its development strategy with regard to the coming economic integration within the EEC, the Bank opened a 51%-owned subsidiary in Paris to specialise in international investment management, the BANQUE SCANDINAVE-TUFFIER.



Though commission income dropped in the aftermath of the October 1987 fall in stock markets, the year saw an increase in lending activities, and a growth in funds under administration to 6.3 billion Swiss francs. Net profit for 1988 was stable at CHF 13 million, and total assets were CHF 1275 million at year end. The Intelsec equity fund had a performance of over 20% and the value of each share of the BSS Bond Fund increased by 16%.

3

BAYERISCHE VEREINSBANK

BAYERISCHE VEREINSBANK, one of the largest universal banking groups in the Federal Republic of Germany, has continued to expand its network at home and abroad. We have more than 400 outlets in Germany and abroad, including branches and representative offices in Europe, the U.S., Japan, Hong Kong, China, South America and the Middle East. BAYERISCHE VEREINSBANK ranks sixteenth in Europe and is among the top thirty-six banks worldwide. Total assets rose by 12% to DM 98.1 bn during the past year. Net earning expanded to DM 198.2 m. Shareholders, now numbering more than 100,000, received a dividend of DM 13 per share. BAYERISCHE VEREINSBANK shares are traded on all stock exchanges in the Federal Republic of Germany as well as in Zurich, Geneva, Basel, Vienna and Paris.

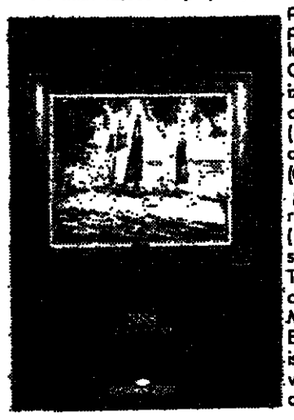
For further information, please contact:
BAYERISCHE VEREINSBANK AG,
WMC 4, Postfach 1, 8000 München 1,
West Germany.

4

CAP GEMINI SOGETI

EXPERTISE IN INFORMATION TECHNOLOGY

CAP GEMINI SOGETI, an independent and public group with more than 12,000 employees, is one of the leading computer professional services companies in the world and the largest in Europe. In 1988, CAP GEMINI SOGETI realized consolidated revenues of F.Fr. 5.8 billion (+ 43,6%) - distributed among the United States (CGA) and Europe. Net profitability after taxes reached F.Fr. 402 million (+ 43,6%), which represents 6.9% of revenue.



The company is registered on the Monthly Settlement Market of the Paris Stock Exchange and its leadership is acknowledged in all advanced software technologies.

5

CSX CORPORATION

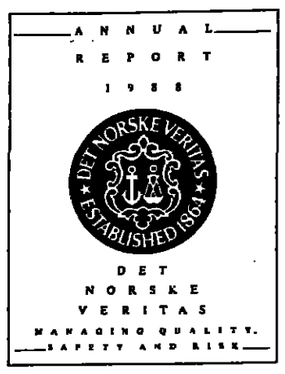
CSX Corporation, with assets of $13 billion and 1988 revenue of $7.6 billion, is an international transportation company which offers rail, container shipping, barging and trucking services, and has interests in real estate, resorts and technology.

6

DET NORSKE VERITAS

An independent foundation established 125 years ago, Det norske Veritas, through a group of wholly owned and subsidiary companies, today offers quality, safety and risk-management services to international industry.

Det norske Veritas Classification A.S. is one of the world's leading maritime classification societies; DNV Industry A.S. provides services in safety, quality and reliability to a wide range of land-based industry; and Veritas Offshore Technology & Services (Veritec) A.S. concentrates on consultancy assignments for the oil industry. Other subsidiaries are active in aerospace, information technology and strategic research.



Financial performance developed positively during the year: the Group achieved a 1988 profit of 61 million NKr. ($8.98 million) on sales of 1,571 million N.Kr. ($231 million).

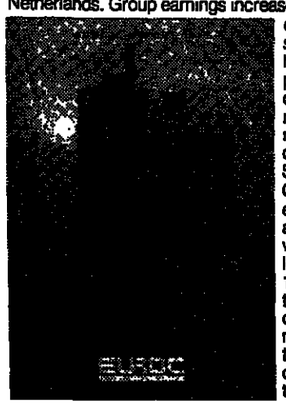
Det norske Veritas, N-1322 Hovik, Norway.

7

EUROC

The Euroc Group

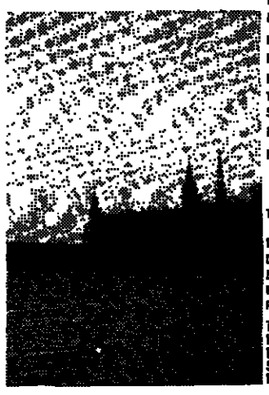
In 1988 the Swedish-based Euroc Group strengthened its position as a leading building materials company by making major acquisitions, primarily in the United States, Great Britain and The Netherlands. Group earnings increased substantially for the second year in a row, due to a *strong trend of deliveries*, high utilization of plant capacity and the effects of acquisitions and restructuring measures. Earnings after net financial items increased 76 percent, to SEK 821 million. The Group's return on capital employed in industrial operations was 21 percent, which exceeded Euroc's long-term target. Euroc's 1989 earnings are expected to be higher than last year, due to continuing strong demand for its products and the impact of acquisitions on sales and earnings for the full year.



8

HAFNIA INVEST

In 1988 Hafnia Invest, which is the parent company of Denmarks leading financial services group, achieved the best earnings ever with total operating profits and capital after taxation of DKK1,602 million.



Hafnia Invest Ltd. — Financial Highlights

DKK million	1988	1987
Profit and Loss Account		
Profit	316	202
Balance Sheet		
Total assets	4,646	4,155
Shareholders equity	3,357	3,104
Key Figures	1988	1987
Profit per share of DKK100		
from operating profit	48	33
from capital gains	146	–29
Total	194	4
Dividend	80	70
Dividend adjusted for capital increase	80	52
Book value per share of DKK100	562	472
Price/earnings (prices at year-end)	83	89
Price/intrinsic value (price at year-end)	0.64	0.7

The Hafnia Invest Group comprises the Hafnia Insurance Group, Hafnia Trust and Investment Bank Ltd., Hafnia Merchant Bank Ltd., Hafnia Service Ltd., Hafnia Real Estate Ltd. and Hafnia Fund Raising Company Ltd.

9

McDonald's Corporation

About the MDonald's System

The McDonald's System is the largest foodservice organization in the world. The Company, its franchisees and affiliates operate more than 10,500 McDonald's restaurants, each offering a limited menu of high-quality food, which can be part of a well-balanced diet. These restaurants are located in 50 countries. The System has pioneered food quality specifications, equipment technology, marketing and training programs and operational systems that are the standards of the industry throughout the world.

10

NATIONALE NEDERLANDEN

Nationale-Nederlanden is one of the world's leading insurers with 25,000 employees in 22 countries. The group offers services in all types of life and non-life insurance, including professional reinsurance and other financial - related services.

Revenue for 1988 increased by 17% to over D.Fls. 20 billion and net profit increased by 12% to D.Fls. 787 million. Total assets reached D.Fls. 82 billion at the end of 1988. Dividend for 1988 was set at D.Fls. 2.80 per share. With the latest acquisitions in North America the executive board expects further increases in revenue and profit for 1989.

11

ORKEM

Building on its highly encouraging 1987 performance, the Group tripled profits in 1988 to FF 3 billion, which represents an outstanding return on sales.

Two years of restructuring bore fruit in 1988, as operating conditions proved highly favorable. Substantial productivity gains were a significant feature of the year, contributing particularly to the return to profit of the fertilizer sector.

Sales totalled FF 21.5 billion, up from FF 20.3 billion in 1987, a comparative increase of 8%.

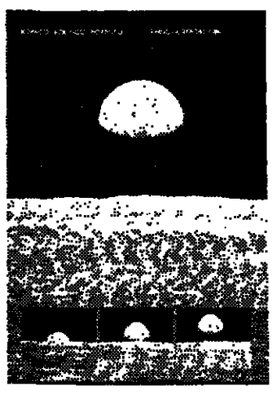
These results permitted Orkem to launch an important program of development and investment: the sums involved in 1988 amount to FF 2.5 billion, half of which relate to investment in new production equipment and half to acquisitions. They also enabled the Group to stabilize its financial position.

Orkem is strong in many key sectors of the chemical industry including Thermoplastics, Acrylates, Polymeric Materials and Adhesives. Orkem is the third largest European fertilizer manufacturer. It is also the third worldwide ink producer through its association with Lorilleux and the British Company, Coates. It is the leading paint manufacturer in France.

12

ROBECO/ROLINCO/RORENTO

These three companies form part of the Dutch Robeco Group, one of the world's leading investment houses. Their combined portfolios of blue-chip equities (Robeco), growth oriented stocks (Rolinco) and bonds (Rorento) were worth US$11.2 billion at the end of 1988.



Respective 1988 dollar performance results were 8.7%, 13.8% and -0.3%. Average annual dollar performances over the past five years have been 21.5%, 19.2% and 18.4%, respectively.

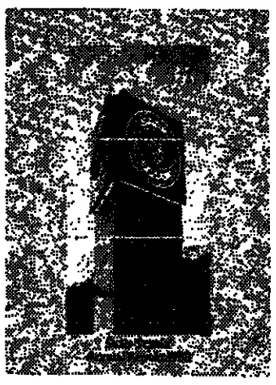
For details of our uniquely low management costs (0.21% - 0.30%) and easy access to all Robeco Group companies through a Robeco Geneva Account, send for our annual report.

13

SAAB-SCANIA

Saab-Scania develops, manufactures and markets products in the "means of transport" sector: cars, trucks and buses, civil and military aircraft, missiles and satellites, as well as industrial automation.

Consolidated sales of the Group amounted 1988 to SEK 42.5 billions and consolidated income to SEK 3.2 billions. Pre-tax return on capital employed was 19.4 per cent and the equity/assets ratio 50 per cent. Capital expenditures for property, plant and equipment and expenditures for research and development was SEK 6.3 billions, equal to 14.8 per cent of consolidated sales. There were 50,000 employees.

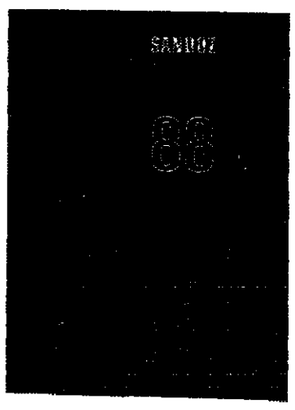


For your own copy of Saab-Scania's 1988 Annual Report write to: Saab-Scania AB, Corporate Communications and Public Affairs, S-581 88 Linkoping, Sweden.

14

SANDOZ

Sandoz, with sales of S.Fr. 8,979 million (up 7%) and earnings of S.Fr. 627 million (up 16%) in 1987, is a specialized manufacturer of chemical, pharmaceutical, crop protection, seed and nutrition products.



Head-quartered in Switzerland, Sandoz is a research oriented group with worldwide operations. The company spent S.Fr. 805 million on Research & Development in 1987, most of it was in the pharmaceutical area.

Sandoz enjoys a superior financial strength achieved through excellent performance. With year-end 1987 liquid assets accounting for more than 25% of total assets.

15

SKANSKA

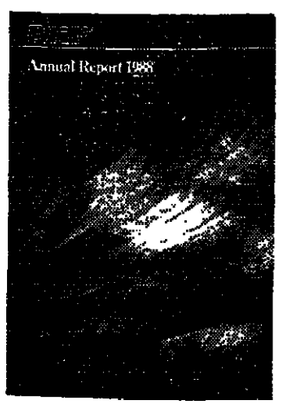
Skanska is one of Europe's leading civil engineering and building contractor. 1988 was a successful year. The company has undergone a series of major organizational changes. This restructuring had led to the formation of eight separate and specialized business units.

International property investment continues to develop with undiminished and solid progress. The Skanska Group reports 1988 revenues of SEK 23,090 M, and income before allocations and taxes of SEK 1,804 M. Revenues outside Sweden amounted to SEK 1,778 M. The Group's income from contracting operations after depreciation was SEK 820 M. Return on capital employed was 16.4% and return on shareholders' equity was 15.9%.

16

SKF

SKF is the world market leader in rolling bearings with operations in 130 countries and total sales in 1988 of 21,248 million Swedish kronor. The Group has a 20 per cent world market share, excluding China and Comecon. While rolling bearings account for four fifths of the sales, the Group also manufactures and sells grinding machines; cutting tools; components and systems for aircraft; linear motion; materials handling and textile machines, as well as many other mass-produced precision engineered products.



Operations in the field of rolling bearings have been restructured to provide for improved customer-orientation. The results have been positive with the growth in SKF's volume exceeding that of the market both in Europe and the U.S.

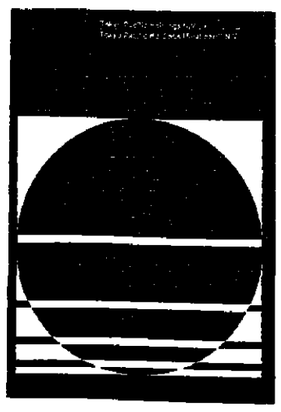
The SKF share price developed favourably during 1988 with the price of the unrestricted B share rising from 233 kronor at the beginning of the year to 398 kronor at year-end.

The Board of Directors proposes an increased dividend of SEK 14.00 per share. It will also recommend a four for one stock split at the Annual General Meeting.

17

TOKYO PACIFIC HOLDINGS N.V.

Tokyo Pacific Holdings N.V. gives shareholders an opportunity to participate in the economic growth of Japan. Shares of TPH are listed on the Amsterdam, Dusseldorf and Frankfurt stock exchanges. During 1988 the N.A.V. appreciated + 20.2% plus dividend. In the first quarter of 1989 the N.A.V. increased by 9.8%. Investors may purchase shares through banks and brokers throughout the world.



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On Glasnost's Celebrity Row

New York Times Service

MOSCOW — For a woman who the night before had been likened unflatteringly to Napoleon's Empress Josephine on nationwide television, Raisa Gorbachev was showing no signs of post-*glasnost* depression Friday morning.

Encountered as she swept through the marble foyer of the Kremlin Palace of Congresses, the Soviet first lady paused to assure a couple of Americans that, no, she did not feel unloved by her countrymen.

Well, at least by her countrywomen.

"It's the men," she sighed. "But the women are all for me."

She steered the foreigners over to a cluster of female deputies.

"Just look. Here's a woman. Hello. Hello my dears. Let's answer together. This is the American press. And they just came up to me and asked me: 'How do you feel about the fact that one man deputy came up yesterday and went to battle against you?' "

Mrs. Gorbachev has surely helped civilize the image of the Soviet leadership abroad. But at home her manner and wardrobe are the stuff of rude jokes.

Criticism of her made primetime television Thursday a deputy scolded Mikhail S. Gorbachev for imperial tendencies.

Napoleon was tempted into tyranny by "sycophants and his wife," the deputy said. "I think you too are incapable of avoiding the adulation and influence of your wife."

On Friday morning, the women around Mrs. Gorbachev were a chorus of disapproval.

"All women are for you," one exclaimed.

"Write this down," the first lady instructed the reporters.

"That's right," chimed in another woman. "That's exactly how the spouse, the wife of the general secretary should be, like Raisa Maximovna, with her intellect, with her schooling, with her charm. And we're proud of her."

"That we finally have someone to show off abroad," the chorus continued. "At last. At last. Someone to show off."

"Write that down, if you're not ashamed," Mrs. Gorbachev repeated, glowing with triumph. "I always knew that women were with me. I know it's only men who say that. We're ashamed for men."

Just then a man poked his head into the chorus to say: "Here's a big thank you from the men. From all men. Good for you, you're a great, hard-working gal."

The first lady flushed happily.

"Thank you, thank you," she said and turned to the foreigners to dictate an amendment: "Write down that not all men are alike."

■

Elsewhere in the lobby, where onetime dissidents mingle with four-star generals in a new political melting pot, Boris N. Yeltsin was committing fresh heresies for Soviet and foreign reporters.

Mr. Yeltsin, the deposed Moscow party chief who was reincarnated by an electoral triumph, declined Thursday to challenge Mr. Gorbachev for the job of president. Now the question around the Kremlin is: What does he want?

Many expect that he will allow himself to be nominated in opposition to Mr. Gorbachev's handpicked candidates for deputy president or prime minister. Mr. Yeltsin encourages this speculation, joking that he is "currently unemployed."

■

The other celebrity of the day was Alexander M. Obolensky, who on Thursday nominated himself as an alternative to Mr. Gorbachev for the presidency. By Friday, his venture had become part of the lore of the congress.

Nikolai Engver, an economist from the region of Udmurt in the Ural Mountains, recalled that when Mr. Obolensky offered his candidacy the first reaction was: "What is this?"

In the end, nearly a third of the deputies voted to put Mr. Obolensky's name on the ballot.

—BILL KELLER

REPORTER'S NOTEBOOK

KREMLIN: *Soviet Congress Is Having Birth Pangs*

(Continued from page 1)

rural gap between workers and intellectuals, the aloofness of the Baltic republics, the animosities and grievances of ethnic minorities.

■ Vote-Rigging Charged

The Soviet congress moved to elect the full-time legislature on Friday amid charges that senior party officials had rigged the process to stay in power, The Associated Press reported.

Mr. Gorbachev declared a "crisis situation" after the republic of Lithuania threatened to boycott voting for the Supreme Soviet in a dispute with the parliament's Moscow delegation.

With the Soviet leader shepherding the body through hours of difficult debate in its second session, the congress thus moved unsteadily toward a secret ballot that some deputies said would only perpetuate "the old system" of a rubber-stamp legislature. Officials said results would not be known until Saturday.

A list of 573 congress members selected by their home regions was prepared for 542 seats in the Supreme Soviet, giving deputies few choices but setting up tough races for legislators from Moscow, where some of the most liberal deputies are running.

"The party apparatus is once again asking us to elect the Supreme Soviet according to the old system," said one deputy, Vladimir Shevlyuga of Rostov.

Vladimir Zolotukhin of Tashkent complained that the top party and government officials in Uzbekistan had had themselves nominated without consulting other deputies representing the republic.

The dispute between Muscovites and Baltic delegates revealed the competing interests of the groups that are pushing for faster and more radical change in the Soviet Union than Mr. Gorbachev and the national leadership propose.

Lithuanians announced through a deputy, Vytautas Landsbergis, that they would boycott planned elections for the Supreme Soviet if deputies from other republics were permitted to vote on the Lithuanian slate.

The congress was trying to decide whether only republics and specific regions should be allowed to select their members in the Supreme Soviet, or whether lists of candidates from each area should be presented to the entire congress to be narrowed down.

The congress finally allowed the Muscovites to put up a slate of 55 candidates, including Boris N. Yeltsin, the deposed Moscow party boss who has become a populist hero, for its 29 allocated seats. That established the principle of multicandidate balloting but left the fate of candidates pushing for change uncertain.

Few other delegations put up slates larger than the number of seats they were allotted.

Although some legislators accused party bureaucrats of rigging the lists for the Supreme Soviet to keep themselves in power, the faces in the nation's lawmaking body were certain to change.

Only one member of the Communist Party Politburo appeared on a list of nominees to be voted on by the new congress, which must pick the legislature from its own membership.

Proponents of change lost an attempt to force top party officials to choose between their party jobs and serving in the Supreme Soviet, as a way of easing the grip of the party bureaucracy on the legislature. The congress adopted a measure calling for Supreme Soviet members "as a rule" to be freed from other jobs to concentrate on lawmaking — far short of the outright ban sought by delegates.

At one point Friday, deputies to the new congress quarreled heatedly over legal restrictions on demonstrations after a deputy complained that special anti-riot forces had been deployed to break up a public meeting in a Moscow square.

The sociologist Tatiana I. Zaslavskaya told her colleagues that voters had called her after midnight to say special forces had broken up a gathering on Pushkin Square in Moscow. Saying the crowd had assembled to meet deputies from the new congress, she demanded that the parliament vote to lift a ban on unauthorized public gatherings for the duration of the session.

Soviet law permits city authorities to ban parades and protests to maintain public order.

Mr. Gorbachev called the interior minister, Vadim V. Bakatin, to the podium after Miss Zaslavskaya's speech — the first time in memory that a minister was called on to account publicly for the actions of the police in the Soviet Union.

Mr. Bakatin said that voters had gathered in public all over the country to discuss the first day of the congress and that no incidents had been reported. The Moscow meeting was different, he said, because it had been banned in advance by city authorities.

Mr. Gorbachev, as presiding officer, moved to resolve the dispute by putting to a vote Miss Zaslavskaya's request that Moscow city authorities lift the ban on unauthorized public meetings for the duration of the congress.

The vote nonetheless showed conservatives in the congress held sway. A total of 1,261 deputies opposed lifting the ban, whereas 831 supported the move.

GERMAN: *Missile Issue Is Divisive on Eve of Summit*

(Continued from page 1)

opposed talks and in fact intended to upgrade its missiles.

The dispute quickly escalated into a test of wills between Washington and a newly assertive Bonn. But as the summit meeting approached, Mr. Kohl reportedly grew anxious about the rift.

According to similar reports in the Süddeutsche and the Stuttgarter newspapers, Mr. Genscher made it clear that he would not remain in the coalition if the U.S. proposals, which he considered a "mockery," were accepted.

Mr. Genscher and his party categorically denied any such threats, but politicians privately confirmed that the foreign minister left no doubt of his determination. Bonn's stance on short-range missiles, with all its implications of an assertive new German sovereignty, was a major triumph for him.

In the end, the officials said, Mr. Kohl was thoroughly boxed in. On one side was Mr. Genscher's implicit threat to topple the coalition, on the other were staunch supporters of the policy within Mr. Kohl's own party, led by Alfred Dregger, the Christian Democratic parliamentary whip.

Also rebelling was President Richard von Weizsäcker, who in a major speech Thursday had effectively aligned himself with Mr. Genscher's foreign policy and boldly declared that West Germany was no longer "playing ball."

Finally there were public opinion polls, the last of which found that 89.1 percent of those questioned opposed new U.S. short-range weapons.

The triumph was tangible as members of Mr. Genscher's Free Democratic Party prepared for a meeting in Cologne on Saturday. Among other things, the party was prepared to declare itself formally in favor of eventually eliminating all short-range nuclear weapons and nuclear artillery shells from Europe.

This position, known as the "third zero," has been strongly opposed in Washington and London, where it is feared that pressure would then be generated for the denuclearization of Europe. This would thus give added weight to the massive Soviet land army.

TRADE: *Anger Swells in Tokyo Over U.S. Decision*

(Continued from page 1)

bate Japanese sentiment that the country is being unfairly singled out for its phenomenal economic success. The daily Asahi Shimbun, for instance, warned that "distrust of the United States could widen" as a result of the U.S. action.

But critics say that Japan maintains many nontariff barriers and that its $50 billion trade surplus with the United States, the largest of any country, will only be reduced under threat of harsh action.

"If this hadn't happened, Japan might get the impression that the heat was off on trade, which isn't true," one American official in Tokyo said. "And then Congress would get angry and come up with something much worse."

Japan, India and Brazil were cited Friday morning by the U.S. trade representative, Carla A. Hills, under the omnibus trade act approved by Congress last year. In Japan's case, the United States charged that unfair trade barriers were preventing sale of U.S. superconductors, communications satellites and forest products in Japan.

But there were some unexpected omissions. There was no mention of semiconductors, for example, although U.S. officials have complained that their market share in computer chips has barely improved since an agreement was signed three years ago. Nor was telecommunications cited, although Motorola is engaged in a dispute over car phone service in Tokyo with the Ministry of Posts and Telecommunications.

Under the "super 301" provision of the trade act, the U.S. government must immediately investigate the countries targeted and try to negotiate some settlement over the next 18 months. If satisfactory concessions cannot be agreed upon, the United States could retaliate.

Shortly after Mrs. Hills's announcement Friday morning, the Japanese government summoned the U.S. ambassador, Michael H. Armacost, to the Foreign Ministry to receive the official protest against the action.

In a half-hour meeting, Foreign Minister Sosuke Uno told Mr. Armacost that the practices cited by the United States were not trade barriers and that it was unfair to blame Japan for the continuing trade problems because a large part of the blame rests with the United States, which has not dealt with its huge budget deficit.

U.S. Embassy officials in Tokyo, who along with the State Department had warned against singling Japan out as a 301 offender, had no comment Friday on Mr. Armacost's meeting.

■ EC Is Critical

The European Community criticized the U.S. decision Friday and repeated its opposition to new U.S. trade legislation even though its member countries were excluded from a list of nations that Washington says engage in unfair trade practices, Reuters reported from Brussels.

A spokesman for the EC Commission, the executive body responsible for the trade policy of the 12 member states, said it vehemently opposed Washington's citing of Japan, Brazil and India.

"We profoundly regret the United States has chosen this route," the spokesman said.

The commission spokesman said the new U.S. law undermined global trade negotiations under way under the auspices of GATT, based in Geneva.

NATO: *U.S. Troop Cut*

(Continued from page 1)

added. He said that U.S. officials contacted Friday "did not indicate" whether the report was true.]

All that could be confirmed Friday was that Mr. Bush had sought allied agreement to allowing the United States to get the main benefits, in terms of reduced military commitments, of a successful outcome of the East-West arms control talks in Vienna on cutting conventional forces in Europe.

[En route to Rome on Air Force One, the chief White House spokesman, Marlin Fitzwater, was quoted by The New York Times as saying, "Any ideas in this area would be one the president would want to discuss with the allies. He would raise with his partners at this session before he discusses anything publicly." Mr. Fitzwater added, "I am not confirming or denying any decision."]

The Bush administration's interest in a reduction of U.S. forces in Europe was conveyed to allied capitals in letters this week, according to a source with access to White House policy-making.

"I can't even hint or speculate on this subject, we'll just have to see what they have to say this weekend," said a normally communicative U.S. official.

Mr. Bush arrived in Italy on Friday prior to a NATO summit meeting that is to begin Monday in Brussels. He later is to travel to West Germany and Britain.

Several allied officials said that the implications of a U.S. troop reduction dramatically raise the diplomatic tension over the two-day NATO meeting, which already was threatened by a deadlock over West Germany's insistence that the United States start early negotiations with the Soviet Union on cutting Lance missiles and other short-range nuclear weapons in Europe.

A cut in U.S. forces contained a strong logic aimed at helping Washington recapture the diplomatic initiative, the officials said. The Bush administration has appeared increasingly stung by criticism that it has been unimaginative in countering the disarmament proposals of the Soviet president, Mikhail S. Gorbachev.

Citing a "jittery mood" among European officials Friday, a policymaker in London said, "Nobody is calm about the symbolism of a U.S. withdrawal."

Militarily, the departure of up to 34,000 U.S. troops from Europe would not seriously disrupt the alliance's defensive strategy since it would correspond to the NATO force that would probably be disbanded if an East-West agreement is reached in negotiations on conventional forces in Vienna.

But allied governments had agreed to postpone discussions on how to parcel out any force reductions, which were not expected to materialize until the mid-1990s on the most optimistic reading of prospects for the Vienna talks.

"The United States apparently is getting ready to pocket pre-emptively the benefits to be accrued from a Vienna treaty," said François Heisbourg, director of the International Institute for Strategic Studies in London.

Senator Sam Nunn, Democrat of Georgia, the chairman of the Armed Services Committee, said that a 10 percent cut "is the probable amount of reduction that would occur if the Soviet Union accepted the NATO proposal" in Vienna.

■ Bush Arrives in Rome

Bernard Weinraub of The New York Times reported Friday from Rome:

Mr. Bush arrived in Rome on Friday night for the start of a week-long European trip, emphasizing that "new challenges and unparalleled opportunities" face the Western alliance in view of Soviet initiatives.

Continuing his upbeat approach to East-West relations after weeks of expressing caution and wariness about Mr. Gorbachev, Mr. Bush began his first trip to Europe as president with a message of "welcome" to the political and economic changes taking place in the Soviet bloc.

"We welcome the political and economic liberalization that has taken place so far in the Soviet Union and in some countries of Eastern Europe," Mr. Bush said at Andrews Air Force Base, shortly before leaving for the eight-hour flight to Rome. "We watch, hoping more changes will follow."

Upon arriving in Rome, Mr. Bush did not mention the nagging and divisive dispute between Washington and Bonn over short-range nuclear missiles.

Bush's Visit: The Agenda

The Associated Press

ROME — President George Bush's visit to Europe begins with a two-day stay in Italy, where he was scheduled to hold talks Saturday with Pope John Paul II and leaders of a caretaker government.

On Sunday, Mr. Bush is to deliver a speech at an American cemetery in Nettuno, on the coast south of Rome, before leaving for Brussels and the two-day NATO summit meeting, which begins on Monday.

From Brussels, Mr. Bush will travel to Bonn for talks Tuesday evening with Chancellor Helmut Kohl. On Wednesday, he is to take a Rhine cruise and speak in the city of Mainz before leaving for Britain. In London on Thursday, he is to meet with Prime Minister Margaret Thatcher before leaving Friday for his summer home in Maine.

Summit Ends Amid Discord on Lebanon

By Youssef M. Ibrahim

New York Times Service

CASABLANCA, Morocco — A four-day emergency meeting of Arab heads of state ended Friday after failing to persuade Syria to pull its estimated 40,000 soldiers from Lebanon but taking a slightly softer stance toward Israel.

The unresolved dispute over Lebanon, some analysts said, could presage an intensification of fighting there.

The Lebanon dispute nearly eclipsed two other significant developments at the Arab League summit meeting: the readmission of Egypt to the league and the league's overwhelming support for the new PLO strategy of pursuing a peaceful settlement to its conflict with Israel.

Representatives of the 22-member nations, with the exception of Syria and Libya, backed the the moves of the PLO chairman, Yasser Arafat, toward recognizing Israel, and the various steps he has taken since the Palestine National Council meeting at Algiers last year to trade this recognition for an independent Palestinian homeland.

The broad consensus was that a peaceful solution to the conflict with Israel should be sought in the context of an international conference.

While rejecting the proposal of Prime Minister Yitzhak Shamir of Israel for local elections in the occupied territories, the summit meeting left the door open to elections once Israeli troops are replaced by UN or other international observers, and provided, as one Arab delegate put it, that the elections were part of an "overall process of peace."

Although Syria and Libya expressed reservations about any solution that might hint of recognizing Israel, most delegates to the meeting said that those objections would have little effect on the Palestine Liberation Organization's course of action, or on the ongoing negotiations involving the peace process in which the United States, Egypt, Jordan, the PLO and Saudi Arabia are deeply involved.

The Syrian stand on Lebanon was widely viewed at the meeting as a prelude to further fierce fighting in the Lebanese civil war.

The determination of Syria to stand alone against the wishes of other Arab nations that it withdraw its forces from Lebanon is expected to draw its arch-enemy, Iraq, further in the fighting on the side of the Christian forces led by Major General Michel Aoun.

A face-saving formula, which promised to pursue the search for a compromise between the Iraqi insistence on a total Syrian withdrawal from Lebanon and Syria's refusal to do so, failed to satisfy Iraq.

The compromise formula, based on a joint Egyptian and Kuwaiti text, would have required "all military forces, groups and illegal militias" to evacuate Beirut and its suburbs within three months. Under this proposal, a four-nation committee was to have been formed to oversee the evacuation.

In a move that clearly signaled his dissent, President Saddam Hussein of Iraq left Casablanca early Friday before the summit meeting ended its deliberations.

A three-member committee, headed by King Hassan of Morocco, was appointed. Its mission, Arab League sources said, was to convene what is left of Lebanon's parliament to affect constitutional changes that would lead to the election of a new Lebanese president. The other members of the committee are President Chadli Bendjedid of Algeria and King Fahd of Saudi Arabia.

The Lebanese presidency has been vacant for months as Syria has vetoed the only nominee to the job, General Aoun. An Iraqi official who asked not to be named said that the formation of the committee was "an empty gesture that will lead to nothing as long as the Syrians are there."

But many of the delegates said that the Arab consensus had clearly moved away from the militant policies toward Israel that dominated Arab summit meetings for decades, and that Syria's position might prove to be unsustainable in the long run.

Reports of a Syrian Buildup Lead Israeli Cabinet to Meet

Compiled by Our Staff From Dispatches

JERUSALEM — The Israeli cabinet met in special session to discuss a reported Syrian reinforcement of its estimated 40,000 troops in Lebanon with tanks, commandos and aircraft, the Israeli radio said Friday.

Israeli officials said they saw no reason to interfere as long as Israel's northern border was not affected. They said the Syrian action seemed designed to influence Arab ministers who were meeting in Casablanca, Morocco.

In Beirut, a pro-Syrian Muslim militia official said that Syrian troops in Lebanon had been reinforced in recent days by a tank brigade that took up positions near the strategic hilltop village of Souk el Gharb, 11 kilometers (7 miles) southeast of Beirut. Witnesses in the neighboring Druze-held village of Aleih confirmed the report.

Clashes resumed Friday in Beirut in violation of a cease-fire agreement mediated earlier this month by an Arab League committee that also called for the deployment of Arab truce observers.

(AP, UPI)

CHINA: *Zhao Arrest Reported*

(Continued from page 1)

expose the conspiracy of the very, very small number of people who want to create chaos, and firmly and unequivocally fight against them without making any concessions."

The suggestion for more ideological education could be read as the first call for a new campaign for ideological purity, such as the campaigns against "bourgeois liberalization" in 1987 and "spiritual pollution" in 1983 and 1984. Those meant a clampdown on intellectual freedom and minor purges of officials who did not adhere to the official line.

There are conflicting reports about Mr. Deng's intentions, but party officials and diplomats suggest that Mr. Deng and Mr. Li are now trying to build a case against Mr. Zhao to present to the party Central Committee.

The charges are said to include accusations that Mr. Zhao led an "anti-party clique;" incited the student demonstrations and the resulting turmoil for his own political ends; is the foremost corrupt official in the nation; fostered splits in the military, and released national secrets by disclosing that the Central Committee had voted to consult Mr. Deng on all important matters.

The corruption charge is regarded as a shrewd maneuver because corruption has been one of the concerns the public most cared about during recent demonstrations.

Mr. Zhao has some friends on the Central Committee, and some Chinese say there remained a faint chance that the Central Committee would refuse to go along with overthrowing him. But most say that by the time party members have reached the Central Committee level, they are so used to democratic centralism that they will follow the instructions of the leadership.

In some ways, life in the capital is returning to normal. Most buses are running again and traffic is less congested. Troops are still surrounding the capital but citizens no longer turn out at night to erect roadblocks to keep them out of Beijing.

There have been widespread reports of military units with competing loyalties confronting each other, as if preparing for a civil war to resolve the political crisis.

But the reports cannot be confirmed and the source of the tension may have been resolved with the commanders of the Beijing Garrison Command and the Beijing Military Region agreeing to support Mr. Li and his order for martial law.

BEIJING: *Step Backward*

(Continued from page 1)

Changchun in the northeast to Guiyang in the southwest, has witnessed demonstrations in the last few weeks, and increasingly the target has been Mr. Li.

In recent weeks, China's leadership has shown itself to be not impervious to public opinion, in agreeing to "dialogues" with student leaders and in Mr. Li's own willingness to embrace "human rights," a concept that party leaders had previously rejected as bourgeois.

But several party officials now say that in competing for support in the leadership it is probably an advantage to be at least mildly disliked by the public these days. Their reasoning is that at a time when the party itself is under attack, a leader gains credibility when he, too, is criticized.

"It's just as Mao said: 'To be attacked by the enemy is not a bad thing but a good thing,' " explained a young party official who disagrees with the reasoning.

Whether or not such cynicism is warranted, at least some Politburo members are presumably apprehensive about the effect of Mr. Li's extraordinary unpopularity at home, which is also likely to affect his standing abroad. China is obsessively concerned about order and discipline, for example, yet Mr. Li continues to inspire disorderly demonstrations all over the nation.

For years, China has tried hard to reassure Hong Kong, which it is to inherit in 1997, that all is well these days, and that there are no leadership struggles that could upset the open-door policy. But in the last few days, Mr. Li's call for a military crackdown and the subsequent power struggle have touched off a new wave of alarm in Hong Kong about its future.

The Hong Kong stock market, in which many Chinese concerns invest and which others are beginning to use to raise capital, plunged this week. And Hong Kong last Sunday saw the biggest political demonstration in its history, with hundreds of thousands of people rallying in support of China's prodemocracy movement.

Chinese leaders are presumably also concerned about the injury to the investment climate if Mr. Li, a man regarded with some suspicion by international investors as an enthusiast of central planning, attains greater power.

Some Chinese analysts, as well as foreign diplomats, say they believe that such worries will encourage China's leadership at some point to remove not only Mr. Zhao, but also Mr. Li.

—NICHOLAS D. KRISTOF

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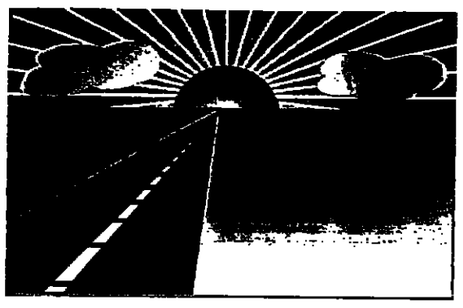

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ARTS / LEISURE

Annenberg Collection: New Look at Art

By John Russell
New York Times Service

PHILADELPHIA — With the opening Sunday of "The Annenberg Collection: Masterpieces of Impressionism and Post-Impressionism" at the Philadelphia Museum of Art, a major American collection is installed and catalogued — *for the first time in a great museum* — as it deserves.

No one will go away disappointed. This is a powerful, far-ranging and individual collection that threads its own way in a period that by now may seem familiar. But as seen in Philadelphia, it is not so familiar after all.

Take Gauguin, for instance. How many of us think of Gauguin in terms of the austere and definitive estimate of human bonding that is the mark of his "Portrait of Women (Mother and Daughter)" in the present exhibition? Yet this is a key painting that shows Gauguin responding on the one hand to that novelty in the South Seas, the photograph, and on the other to the unexcelled example of Hans Holbein the Younger as a master of the double portrait.

Nor is it every collector who would tackle Monet's "Camille on a Garden Bench" of 1873. Dated from just before the first Impressionist exhibition, this is both a demonstration of early Impressionist procedures at their most vivid and a psychological study of a kind that is rare in Monet's work at any time and, in this case, has never been unriddled.

Who are these people and what is happening between them?

One of them is Monet's wife. But given her unconvivial and apathetic appearance, we have trouble believing she is in the grip of an intrigue. Nor is her companion a ball of fire, at first sight. There is in this painting an ambiguity, a long hesitation and an elaborate setting-up of the two principal figures that make them linger in the memory. A virtuoso elucidation in the catalogue goes deeply into every aspect of the painting, but does not quite resolve its central peculiarity.

Other painters shown in strength include Degas, Renoir, Toulouse-Lautrec, Seurat, Cézanne and van Gogh. From a slightly later period, Vuillard, Braque and Matisse are well represented, and there is a landscape by Bonnard from the middle 1930s to speak for the last great flowering of the school of Paris.

Throughout the collection, we sense that a powerful nature is seeking fulfillment through acquisitions that can stand up — and if need be stand alone — as exemplary individual achievements.

This is true of Cézanne — and nowhere in this country has Cézanne been more cherished than in Philadelphia — and of Renoir and of van Gogh. Over and over again, it is the demanding picture, rather than the most accessible, that we see on the wall. The pink roses in van Gogh's still life may have faded a little, but in their tumbled and tousled petals a hundred different whites and near-whites compete for our attention.

Demanding, likewise, is the early and monumental "Portrait of Uncle Dominique as a Monk" by Cézanne. There is nothing sweet or easy about this redoubtable image. Knifed, not painted, it is the very embodiment of masculine authority.

Nor is there anything self-evidently appealing about Cézanne's "House With the Cracked Walls." Look at it how we may, this is a metaphor for a life, or a world, in ruins. Cracked and creviced, the uninhabited house still stands. But for how long?

And for whose benefit we would hesitate to say. Yet all around it are trees, green with fresh life, and huge boulders that will outlive the house, and outlive the trees, and outlive all of us. This stoic image is one of Cézanne's most extraordinary conceptions.

Here and there, however, lighter concerns come to the surface, as in the little painting of Princess Metternich on the beach by Boudin. Ill-natured people in Paris used to say of Princess Metternich, the wife of the Austrian ambassador in Paris during the reign of Napoléon III, that she had a face like a monkey. She knew it, too.

"I may look like a monkey," she once said, "but I am the best-dressed monkey in Paris." And, even on the beach, she looked it.

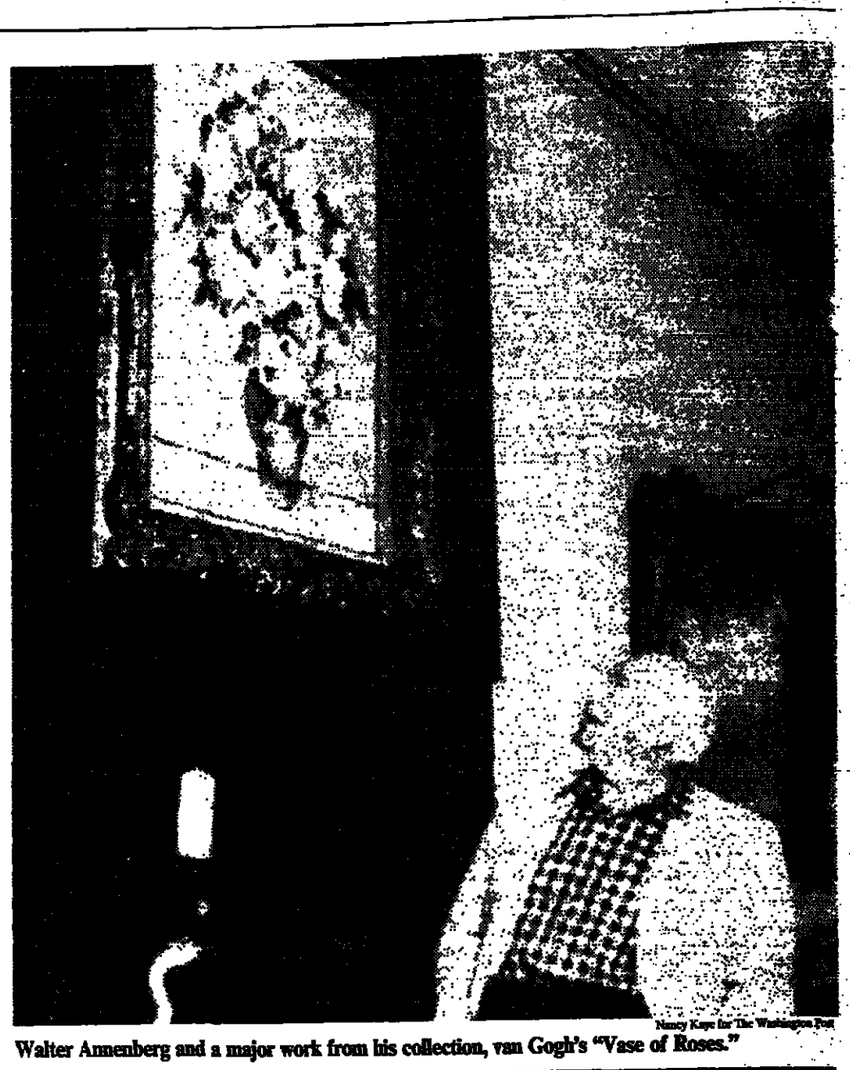
If curiosity about the collection has long been widespread, it is not simply because Walter Annenberg brings to the act of collecting a total and at times voracious commitment.

Nor is it simply because he is never known to have bought an insignificant painting. It is because he and his wife, Leonore, may one day wish to find a museum in which their collection will look its best, and have the best company, and inspire a lasting affection.

The Philadelphia showing is important on more than one count. Philadelphia is Annenberg's own city. Two years ago he and his wife gave the museum the two sketchbooks by Cézanne that he had acquired in 1983 from his sister, Enid Haupt.

More recently, he gave the Philadelphia Museum $5 million toward the capital fund that will give it a much-needed freedom of action.

The show can be seen through Sept. 17, after which it will go to the National Gallery in Washington in May 1990 and then to the Los Angeles County Museum of Art.



Nancy Kaye for The Washington Post
Walter Annenberg and a major work from his collection, van Gogh's "Vase of Roses."

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At Glyndebourne, a Brilliant 'Jenufa'

By Henry Pleasants

GLYNDEBOURNE, England — Following a success with a sequel is notoriously risky, but Glyndebourne Festival Opera has taken the risk, and got away with it brilliantly.

Having opened the 1988 season with Leos Janacek's "Katya Kabanova," it opened the 1989 season last week with the same composer's more familiar "Jenufa," and with the same production team and coordinator.

Nicholas Lehmhoff is the producer and Tobias Hoheisel the designer, with Wolfgang Göbbel in charge of the lighting. Presiding over the London Philharmonic Orchestra is Andrew Davis, the festival's new music director, succeeding Bernard Haitink. The work is given a new edition by Sir Charles Mackerras and John Tyrell based on Janacek's 1904 original, and sung in Czech.

The Glyndebourne Festival, founded in 1934 by John Christie, and famous not only for its opera but also for the lawns and gardens of Christie's Sussex estate, picnic dinners and evening dress, was initially built around Mozart. A theater seating 830 and its flattering acoustics were ideally suited to the intimacy of his operas, especially those set to Lorenzo da Ponte's Italian texts for "Le nozze di Figaro," "Don Giovanni" ' and "Cosi fan tutte."

The repertoire has been widely expanded since those early years, not always successfully. "The Cunning Little Vixen," a few seasons ago, pointed the way to Janacek, and the choice of "Katya Kabanova" for last season's opening, and now "Jenufa" for this year's, should suggest that the Moravian composer (1854-1928) may be taking second place only to Mozart as "house composer."

This may seem odd at first glance, as the idiom of both "Katya Kabanova" and "Jenufa" may be described as "Moravian *verismo*." The more familiar Italian verismo operas call not only for more vocal amplitude than is congenial to the Glyndebourne theater's physical and dynamic dimensions, but also for the kind of singer that the unsubsidized Glyndebourne cannot normally afford.

But the individual and familial conflicts of Janacek's operas are dramatically more complex and more subtle than their Italian counterparts — and conspicuously less tuneful. They are closer to the legitimate theater, and are better served by a theatrical rather than an operatic setting and environment.

Lehmhoff and his team have taken full advantage of this factor in giving "Jenufa" an appropriately claustrophobic setting, and focusing on every pertinent and telling detail in the positioning, movement, gesture and facial expression of an exemplary cast. It cannot have been an easy task in the telling of what is, essentially, a rather grubby little tale.

It is set in and around a mill owned by Steva, a dissolute charmer, by whom his cousin, Jenufa, is already pregnant. Her stepmother, or foster mother, the Kostelnicka (sexton), ignorant of the pregnancy, forbids their marriage until Steva has stayed on the wagon for a year. Another cousin, Laca, is in love with Jenufa, and in a fit of jealousy when she refuses him a kiss, slashes her cheek with his knife.

Jenufa, in due course, has her baby secretly. Steva, ignorant of all this, becomes engaged to the mayor's daughter. The Kostelnicka, anxious to salvage Jenufa's honor and future, gives her a potent sleeping pill, removes the child and drowns it under the ice of the millstream, telling Jenufa subsequently that it had died while she was asleep. All is set for the wedding of Jenufa and Laca when the baby's body is discovered and identified as Jenufa's. The Kostelnicka owns up, and is led off to face prosecution. Jenufa and Laca face the future together.

Well, "Cavalleria rusticana" and "Pagliacci," too, are grubby little tales, redeemed by memorable melodies and the opportunities they offer for exuberant vocalism. Janacek is less generous with set pieces, but a master in what he can do with an orchestra in support of singing actors and the vividly characteristic parlando, declamatory and sometimes arioso music he gives them to sing.

Which brings us to Anja Silja, making a Glyndebourne debut as the Kostelnicka. Jenufa is, of course, the title role, and it is admirably acted and sung by the American Roberta Alexander, also making a Glyndebourne debut. But the Kostelnicka is the fatter part, and, as is likely to happen with "Jenufa," this is her show.

Silja has been before the public, now, for 40 years, having first appeared in concert in Berlin at the age of 10, and has sung a repertoire as widely diversified as that of the legendary Lilli Lehmann (1848-1929) ranging from the Queen of the Night and Zerbinetta to the three Brunhildes, Isolde, Marie ("Wozzeck") and Lulu. It has taken its vocal toll, but she has always been more actress than vocalist, and in this role occasional stridency, unsteadiness and lapses of intonation are easily condoned, sometimes even welcomed.

The men are excellent: Philip Langridge as Laca, Mark Baker (another American in a Glyndebourne debut) and Gordon Sandison as the mayor. It's all a bit loud for Glyndebourne, and the production seems at times a bit overwrought, but in the absence of tunes, tension is no bad thing.

One questions only why Jenufa's cheek, in acts II and III, reveals no trace of a scar from Laca's knifing, and more importantly, why the surtitles, or supertitles, as Glyndebourne prefers to call them, bad for last year's "Katya Kabanova," are even worse. On opening night they were simply illegible.

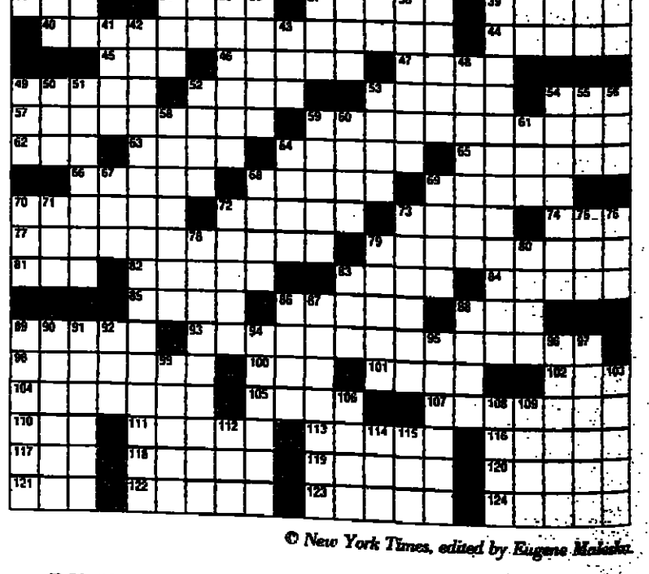
The season continues through Aug. 23. "Jenufa" remains in repertoire through June 25. Gluck's "Orfeo ed Euridice" followed "Jenufa" and is in repertoire through June 29. A revival of Britten's "A Midsummer Night's Dream" is added on June 9, continuing through July 23. A new Peter Hall production of "Le nozze di Figaro" with Simon Rattle conducting the Orchestra of the Age of Enlightenment has a premiere on July 2 and continues through Aug. 14. A revival of "Arabella" runs from July 16 through Aug. 22, and a revival of "The Rake's Progress" will be heard July 30 through Aug. 23. The season is sold out.

Henry Pleasants is a London-based author and critic who specializes in music and opera.

Turning Phrases By Jeanne Wilson

ACROSS
1 Fiery felony
6 — law (Germanic code)
11 Type of herring
16 Residue
19 Actress from N.Y.C.
20 Louis —, memorable bandleader
21 Enforcement powers
22 Watering hole?
23 Alt
24 "The Shield of Achilles" poet
25 — Johnson of decathlon fame
26 Darn
27 Wrestling holds
29 Fernando's fast food
31 Is under new management
33 Yoko
34 Elec. units
37 Fill this graph
39 *Quail*
40 Syndicated columns?
44 Bury
45 Smith and Capp
46 Bucolic
47 Eschew
49 Tex. battle site
52 Memorable stutterer
53 "— thee late a rosy wreath": Jonson
54 "Home, Sweet Home" opener
57 Out of the race
59 Dublin or nothin'?
62 King Sunny —, Nigerian pop star
63 Kind of frost
64 Aesopian finale
65 "My Fair Lady" lyricist
66 Wilbur works
68 Muslim wise man
69 Greek letters
70 Nod off
72 Scolded
73 Pseudologist
74 Stalemate
77 Hiked through camp grounds?
79 Librarians' clientele
81 Article
82 *Physicist Bohr*
83 Soviet sea
84 What salesmen proffer
85 Group of badgers
86 Brilliance
88 Ens' followers
89 What Salk conquered
93 Beer foam?
98 Carry out
100 Wildebeest
101 Vend
102 Symbol of strength
104 He dyes for a living
105 Shipment to a paper mill
107 Dickens's Madame —
110 Bern's river
111 Pepper-pot ingredient
113 Capitol Hill body
116 Building projection
117 Racket
118 Kovacs
119 Depside is one
120 Arabian gazelle
121 Sextet in "Little Nellie Kelly"
122 Stormed
123 Facients
124 Après-ski drink

DOWN
1 — acids
2 Take umbrage
3 Jaundiced
4 Mine finds
5 Brussels-based org.
6 Bursts of energy
7 Indonesian island group
8 Palpebra
9 "— a man who wasn't there"
10 Rummy game
11 Promenade
12 Certain princess's problem
13 What a pause does
14 Fit to —
15 Advice to an inept gardener?
16 Agreement
17 Londoner's pantry
18 Mooring rope
28 Scots' negatives
30 Anthracite
32 Barrette
35 O. Henry
36 Swung around
38 Craft
41 "— Camera"
42 Moths' meeting?
43 A.M.A. members
48 Muddied
49 Third king of Judah
50 Statistician's abbr.
51 "I long for — . . . .": Wordsworth
52 Discovery sounds
53 Mosque priest
54 Cathedral
55 Jewel thief's loot
56 "— Rosenkavalier"
58 — Française (French national theater)
59 One-liners, e.g.
60 Jejune
61 Sixty seconds, in Siena
64 Dillon of "Gunsmoke"
67 Sounds from lack-sitters
68 Brinker of fiction
69 Spin a log
70 Agr. is one
71 Fall call
72 D. S. Freeman book
73 Abominate
75 Wrath
76 Ar's chaser
78 Cowboy's activity, *sometimes*
79 Churlish children
80 Porter's "DuBarry — Lady"
83 TV sitcom
86 Ferber or Millay
87 Gave reluctantly, with "up"
88 Make eyes at
89 Dressage maneuver
90 Soup ingredient
91 Ascertains
92 Here, in Haiti
94 Made a pact
95 Church officials
96 Vile
97 Lost muscle tone
99 — incognita
103 Singer Smith
106 Mediocre
108 Soho pad
109 Baltic island
112 Nesselrode, e.g.
114 Actress Christensen
115 Sun. discourse



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ARTS / LEISURE

The Visual Enlightenment of Goya

International Herald Tribune

SOUREN MELIKIAN

NEW YORK — It is not easy, and perhaps unwise, to attempt a demonstration when offering an art show.

"Goya and the Spirit of Enlightenment," at the Metropolitan Museum of Art through July 16, is one of the most original exhibitions in years. The angle chosen is that of the social scientist rather than the art historian. The organizers argue that Goya was well acquainted with the liberal ideas about political reform and civil liberties that were being circulated in advanced European circles in the late 18th century. He was not, we are reassuringly informed, the illiterate backwoodsman that the Spanish writer José Ortega y Gasset described 60 years ago, but had embarked on "political criticism and enlightened humanitarian expression." To prove which, the organizers put together 179 paintings, drawings and etchings.

The result is a show with some works of compelling beauty. Several of these, borrowed from private collections, are virtually unknown to the pulic. Such a scoop alone, concerning one of Spain's most famous painters, makes the Goya exhibition a must for anyone getting a chance to see it in New York, where it is now on the last leg of a tour that first took it from Madrid to Boston.

Had they stopped there and simply supplied their illustrated catalogue with terse factual commentary, the organizers would deserve our gratitude. Unfortunately, they also felt called upon to interpret in great detail the political background to every image, all too often in disconcertingly simplistic fashion. And while the ponderous catalogue dispenses with such banal conveniences as an index, it finds room for exposés on "Freedom in Goya's Age" or "Goya and the Link with France" that read like excerpts from high school textbooks. In addition, the mix of images conveying Goya's enlightened perception of society — as seen by the cataloguers — and of portraits of key characters in the Enlightenment suffers from one disadvantage for an art show: There is no pictorial logic to the sequence of paintings and etchings, used as props to social history. Luckily, what could have been a jumble is redeemed by Goya's splendor — and the astonishing diversity that it reveals in the process.

The catalogue does not even consider the question of how an artist initiated to his craft from the age of 14 by a minor painter, José Luzan, in a small provincial town of northern Spain, Zaragoza in Aragon, could achieve such a broad range of styles and attain mastery in each one.

His earliest self-portrait, done in the early 1770s before he settled in Madrid for good, shows a man around 30 — Francisco José de Goya y Lucientes was born in 1746 — with a double chin and long lustrous black hair hanging down over his jacket. The unsmiling face exudes a mixture of pride and sensitivity, of barely controlled energy and deep understanding. The cataloguer notes that a parallel has been drawn with Murillo, but Goya's portrait has none of his predecessor's soppiness. If a name springs to the mind, it is Rembrandt's — the imperious, piercing look, toned down by compassion for fellow humans, is common to both. Even the color scheme calls for comparison. Loaned by a private collector in Madrid, the portrait was known only through catalogue raisonné reproductions. This is a real scoop.

So is the next early Goya. Few art lovers might think of seeking it out at the Banco de España in Madrid where it normally hangs. The "Conde de Floridablanca" has little in common with the self-portrait. What might have been a futile conventional picture at the hands of any other painter in 1783 is an elaborate scene full of mystery and suspense. The prime minister of King Carlos III stands in the middle of a room, wearing a blazing red tunic and breeches, while the rest of the space is plunged in chiaroscuro. Goya, seen three quarters back, approaches him to present a painting while an architect peers over the shoulder of the count, looking flush and amazed. High up on the wall, an oval portrait — clearly Carlos III, but not identified in the otherwise endless catalogue entry — glares with a thin frozen smile, like some apparition in semi-obscurity.

A third manner, reminiscent of Zurbarán, utterly different except for that same feeling for intense inner drama, is illustrated by the "Annunciation" of 1785. An angel stands facing the kneeling Virgin, his finger pointed up, toward a flow of light that descends from an invisible source. Again, this is a masterpiece that is barely ever seen — it belongs to the Duchess of Osuna. The picture was included in the exhibition because, as the catalogue puts it, "the idea of highlighting the figure of the Holy Trinity in the Virgin's election is related to Calamanz's educational program." And as Calamanz, about whom the relentlessly documented catalogue for once forgets to brief us, was part of the Enlightenment movement, we are treated to this remarkable painting.

This urge to explicate and demonstrate, perhaps justifiable in a historical essay, soon gets intolerable in an exhibition where the subject should only be one of Europe's towering artistic geniuses. Gazing at the superb portrait of Mariana de Pontejos from the National Portrait Gallery in Washington, the most historical-minded visitor cares little about "her outspoken criticism of the Spanish clergy," and even less so about her irrelevant biography given in exhaustive detail in a 2,000-word entry. At that point, the only option is to give up delving into reams of unnecessary documentation and to go on one's own self-guided tour.

Goya's painting of "Mariana de Pontejos," done about 1786, and Sebastian Martinez's portrait of "Goya in His Studio" (detail).

Visually, the point is forcibly made, if not quite in the terms that the political science essays would have us accept. That Goya was receptive to the misery of human condition leaps to the eye from one painting to another. He is devastating about bigotry and the emphasis on material symbols verging on idolatry. The "Village Procession," another revelation from a private collection, shows villagers trooping out of a 10th-century church in one of Goya's greatest landscape settings. The mean expressions and gawkish postures of the villagers marching behind the statue of a saint about to be paraded say it all.

The cruelty of local customs is exposed with the same light touch in "The Greased Pole." Village children try to reach the sweets and a live chicken in a basket at the top of a long curving pole. The frequent accidents, the sufferings of the bird, the underlying poverty goading the little villagers is not even hinted at visually, it is merely implied. Elsewhere, Goya is more direct. "The Wounded Mason" shows a man slumping forward as he is carried by two fellow-workmen on top of some high tower. In the background hazy scaffolding plunges down a dizzying abyss. The clothes of the workmen, clean but patched, the grim faces, speak of poverty and resigned dignity.

Occasionally, Goya gets scathing. "Courtyard With Lunatics" is a nightmarish vision with a touch of *Nacht und Nebel*. Men and women, naked or wearing rags, fight and gesticulate in the chiaroscuro of a high-walled asylum courtyard. The painter mentions seeing the asylum in a letter dated 1794.

It is in drawings and etchings that he goes furthest. His Inquisition sketches are haunting. They are inscribed with the painter's own captions. The sketch of a woman about to be burned as a Protestant heretic carries the words "For having been born elsewhere." Another shows converts from Judaism or descendants of Jewish converts accused of secretly practicing their faith. They are being paraded, hands tied behind their backs, wearing the conical caps of those under Inquisitorial indictment, and large poster-like pieces of fabric painted with X's, which indicate that they are to be burned alive. A friar murmurs a few words to one of them. Goya sums it up: "For being of Hebrew descent."

The ultimate in horror, witnessed by Goya during the Spanish uprising against the French occupiers in 1808, is recorded in his etchings on "The Disasters of Wars." Women raped, "rebels" hanged or men hacked to pieces by their countrymen, under suspicion of collaborating with the enemy, evoke events of our century. Passionate, and yet aloof, Goya does not take sides. He is no more violent against Napoléon's troops involved in atrocities than against the Spaniards torturing their own, in the darkness of prisons. Indeed, as dictatorship spread over Spain, the artist fled to France, ending up in Bordeaux. There, aged 80, Goya painted his last picture, which anticipates Courbet, a milkmaid enveloped in a shawl, resting in exhaustion, her lips half-open. It's the portrait of an ordinary woman observed on the streets of a foreign city with the painter's piercing eye forever ready to pick up the unspoken messages of human distress.

In Hong Kong show: Gaston Lachaise's "Gulls," 1924.

Hong Kong: A Selection Of Modern Masterworks

By Coleen Geraghty
International Herald Tribune

HONG KONG — The largest exhibition of Impressionist and 20-century works ever staged in Hong Kong is on display through June 18 as part of a 10-nation tour sponsored by Reader's Digest.

The 40 paintings and pieces of sculpture comprise only a tiny part of the Reader's Digest collection of modern masters, but they are the most valuable group within the collection, according to the curator Frances Chaves.

Included in the traveling exhibition is the first work purchased by Reader's Digest — an Edgar Degas painting entitled "Pink Dancer." The artist's sculpture "Standing Horse" is also displayed.

The exhibition includes works by Picasso, Renoir, Chagall, Modigliani and Monet, the favorite artist of Lila Wallace, who started the collection more than 40 years ago.

The collection, comprising more than 4,000 works, is permanently housed at the company headquarters in Pleasantville, New York.

As curator, Chaves is also responsible for adding to the collection; about 600 objects are added annually with the emphasis on "fleshing out" the contemporary works of art and the schools favored by Wallace, particularly the Bloomsbury School, of which Reader's Digest owns the largest American collection.

From Hong Kong, the exhibition will travel to Albi in France, the birthplace of Henri de Toulouse-Lautrec, where Reader's Digest has underwritten the renovation of the Musee d'Albi de Toulouse-Lautrec.

About 1 million people are expected to see the collection during the 18-month tour, which ends later this year and includes stops at Brussels, Helsinki, Amsterdam, Lisbon, Sydney, Auckland, Toronto and Mexico City. In 1985-86, a similar tour of eight American and European cities attracted more than 200,000 visitors.

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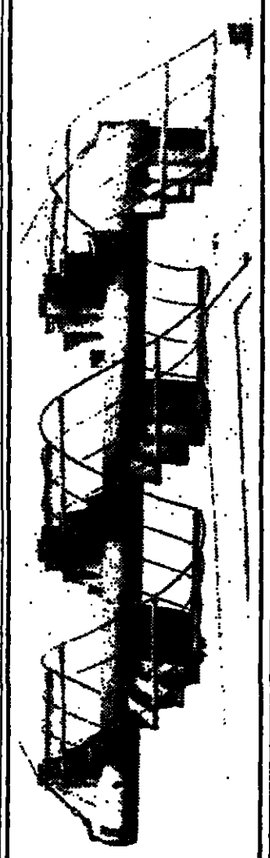

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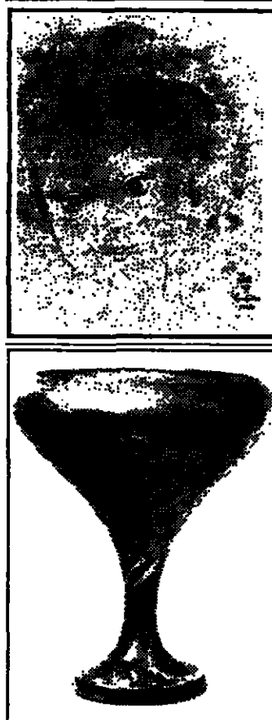

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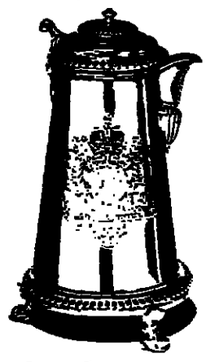

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OPINION

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

His Boldest Experiment

Mikhail Gorbachev returned from a China still struggling at the foothills of Communist political reform to a Soviet Union bubbling in anticipation of tackling a major peak. The Congress of People's Deputies, the new national legislature, opened in Moscow on Thursday on live television. This is the body for which those eye-popping, partially multi-candidate elections were held last March. In one contest, Boris Yeltsin, gadfly not just to conservatives but to reformist Mikhail Gorbachev, crushed his establishment opponent and became a figure among the 2,250 delegates. With fellow "radicals" elected mostly from the big cities, the Baltics and prestige organizations like the Academy of Sciences, he is slugging it out against majority delegates who mostly owe their seats to the party machine.

The Congress is Mr. Gorbachev's baby. What he evidently had in mind was to create a structure endowed with enough popular legitimacy to let him undercut the party's conservative and bureaucratic resistance to reform, but not so much as to hobble his own personal authority. This occasional body will elect a new permanent legislature or Supreme Soviet.

On Thursday it chose Mr. Gorbachev as executive president, with 95.6 percent of the vote. But that is only the beginning. Which powers will the Congress exercise, and which will it let pass to the Supreme Soviet? How will the Congress select members of the Supreme Soviet? Will factions (parties) be allowed? Will the Congress be able to rewrite laws or rules already on the books? To tackle the domestic agenda of the economic crisis, the relationship of the republics, the establishment of a state based on law? To oversee foreign policy?

There was an electric air — Mr. Gorbachev introduced as the first speaker Andrei Sakharov — and then a tone of sharp questioning: What about consumer goods? What about using the army against civilian demonstrators? Why shouldn't Mr. Gorbachev resign as party chief? What about Raisa?

Looking at the American Congress these days, one might briefly wonder whether the Soviets know what they are getting into by converting a rubber-stamp legislature into a better though still uncertainly endowed second branch of government. (The party is the first branch.) Of all Mr. Gorbachev's experiments in getting the Soviet Union moving, this is the boldest.

— THE WASHINGTON POST.

Europe Beyond the Elbe

The agenda of Europe is changing. The European Community's finance ministers have just decided to move on to the next stage of the planning for economic and monetary union in Western Europe. Next month's elections to the European Parliament will be a celebration of the fact that the western half of the continent has at last emerged from its slumbers. But now, to change in Western Europe, is added a potentially even bigger change in Eastern Europe; and the new events in the east require a reshaping of ideas in the west.

Six months ago, West Europeans were still trying to digest the discovery that their post-1992 single market not only looked like becoming reality but was already generating new ideas about fuller West European union. That discovery has now been overtaken by the discovery of what is happening in the countries which lie between the Community and Russia. In two ways, the opening up of communist Europe changes things radically for non-communist Europe.

First, the East European countries closest to a breakthrough to pluralism — Hungary, Poland, Yugoslavia — are asking for the Community's assistance. They want money, of course, if possible; but chiefly they want the sort of practical links with the Community that would help them reinvent the lost skills of a competitive economy. They want to be told that the Community sees them as at least potential partners one day.

They are being told to wait until after 1992, because the Community is too busy now with its own affairs. That could be too late. The first shoots of pluralism, economic and political, are fragile. If change in the communist world really is a historic opportunity for the West, historic chances should not be told to come back and apply later.

Second, the freeing of large parts of Eastern Europe would change the balance of power inside the Community. The main western beneficiary of such a change is inevitably West Germany. It sits closest to the east; its powerful economy is best equipped to move into the east; more people in Eastern Europe speak German than any other western language. If what is happening in Poland, Hungary and Yugoslavia spreads into East Germany, the benefits might even include the long-denied hope of German reunification. A freer Eastern Europe means an even stronger Germany. Germany's partners have to work out what this means for them.

President Richard von Weizsäcker said on Wednesday that the Federal Republic's new hopes in the east posed no problem for its old friends in the west. That may be too optimistic. A wind of nationalism is blowing through West Germany these days, right, left and center. Even the mild Mr. von Weizsäcker felt obliged to say that West Germany was no longer a ball for others to play with. That is chip-on-shoulder language. It would be pleasant to believe that the eastward pull on West Germany had no implications for its westward links, but it is not true.

This does not mean that the attempt to pull Western Europe together should be abandoned. It does mean that the planners of the new Europe should absorb the momentous developments in its eastern half. The new institutions they are shaping for the European Community should close no doors on future East European recruits to the pluralist world. Those institutions should also be strong enough to cope with the tensions these events will cause within the Community. It is no longer possible to think as if Europe ended at the Elbe.

INTERNATIONAL HERALD TRIBUNE.

Read the Canal Treaties

He is still riding high, seemingly untouchable. Having voided an election won by his foes, General Manuel Antonio Noriega countenances thuggery and ignores worldwide outrage, knowing that his armed forces support him. Nor need he worry seriously about censure from the fact-finding mission of the Organization of American States. But there is a chink in his armor: the Panama Canal treaties, which his regime is accused of repeatedly and routinely violating.

Two treaties were ratified in 1977. The first provides for joint operation of the canal until the year 2000. The second guarantees the permanent neutrality of the canal and the U.S. right to defend it. As President Jimmy Carter argued at the time, the treaties are mutually beneficial while protecting U.S. security interests — an argument foolishly rejected at the time by many on the right, including Ronald Reagan.

That the treaty gives the United States policing rights was well recognized by Omar Torrijos, mentor and predecessor of General Noriega, who frankly acknowledged: "We are agreeing to a treaty of neutrality which places us under the protection of the Pentagon." Thus Article IX of the first treaty bars Panama from interfering in any circumstances with U.S. rights to protect the canal and those administering it.

The Defense Department asserts that General Noriega's Defense Force has violated this provision more than 1,200 times in the past 15 months by harassing U.S. military personnel and dependents. Last week Panamanian police arrested 15 employees of the company providing security for the U.S. Embassy, flouting Article III of the first treaty requiring Panama to provide police protection for the 8,000 workers and 25,000 U.S. residents involved in canal operations. And Article VIII stipulates that U.S. installations in Panama "shall be inviolable."

Respect for these provisions is Panama's half of a bargain that will give it control of the canal at century's end. Eighteen Western Hemisphere heads of state and three foreign ministers attended signing ceremonies on Sept. 7, 1977, a high point of the Carter years. How apt, therefore, that Jimmy Carter was a firsthand observer when General Noriega tried to rig and then voided the election.

How serious are the Pentagon charges? The question deserves careful examination by the OAS delegation, headed by Diego Cordóvez of Ecuador. If violations are flagrant and ascertainable, the United States would have a prima facie case for seeking OAS support for enforcing the treaty.

How that could be done, with a minimum of force, is a matter deserving urgent discussion. It would certainly ease frustrations if General Noriega knew he had to worry about world law.

— THE NEW YORK TIMES.

Other Comment

Britain: Damaging Damages

Private Eye cultivates a luxuriant garden of critics and enemies, and among these there will be much satisfaction over the damages of £600,000 awarded against the magazine on Wednesday. We, like other newspapers debating this issue, must tread with caution amid our awareness of the deep unpopularity of the press at present. Yet it is right to point out that a real public interest is at stake here. With libel awards running at these levels, all newspapers are heavily constrained from exposing wrongdoers — especially financial wrongdoers — when an error of judgment may cost prohibitive sums. Newspapers and television companies are now severely restricted in one of their most important services to the public. Many things done by the press — especially some of the tabloid press — can be justified by no public interest. Yet it is investigations of wrongdoing that are now most threatened by the whimsical and, yes, reckless attitude of libel juries. Judges are thought the appropriate authority to set damages for death and physical injury. We should be happy to accept their view of the proper price for damage to reputation.

— The Daily Telegraph (London).

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NATO: What Comes After America's 'Wise Men'?

By David S. Broder

LONDON — The best story of the birth of the North Atlantic Treaty Organization that I know is the one Walter Isaacson and Evan Thomas tell in their splendid book "The Wise Men." It was the end of 1947, the Marshall Plan had begun the economic rescue of Europe, but nothing much was being done to form a military alliance strong enough to resist Soviet aggression.

On New Year's Eve, as the story goes, John Hickerson, head of the State Department's Office of European Affairs, "a Texan and a staunch Cold Warrior, stumbled into the department, drunk on Fish House Punch from the Metropolitan Club, and declared to his deputy, Theodore Achilles: 'I don't care whether entangling alliances have been considered worse than original sin since George Washington's time. We've got to negotiate a military alliance with Western Europe in peacetime, and we've got to do it quickly.'"

That does not sound like the phrasing an inebriated Texan would use, even if he were a trained diplomat. But it is a fact that Mr. Hickerson prodded his superiors, Secretary of State George Marshall and Undersecretary Robert Lovett, into action on the military side of the trans-Atlantic relationship.

Soon there were secret meetings — compromised, Mr. Isaacson and Mr. Thomas note, by the presence in the British delegation of the Soviet spy Donald Maclean.

In time, Senator Arthur Vandenberg, a Republican from Michigan, was persuaded by emissaries of President Harry Truman and the flattery of such eminent journalists as Walter Lippmann and James Reston to give *the necessary bipartisan blessing to the new* arrangement. By the spring of 1949 the formalities of creating NATO were completed.

The leaders of the United States, Canada and the West European countries gather now in Brussels to celebrate NATO's 40th anniversary. Their meeting is overshadowed by troubling questions of how the alliance should respond to the tactics of Mikhail Gorbachev.

There is talk of serious division, of a loss of the perceived threat that bound the allies together. Nonetheless the occasion truly is one for celebration. For the NATO alliance, that figment of Mr. Hickerson's liquor-inflamed imagination, has proved to be one of the great peacekeeping inventions of history.

For two generations it has stabilized Europe and contained Soviet expansionism. It has permitted a great burst of economic prosperity west of the Iron Curtain and kept alive the hope of greater freedom east of the Elbe. It has done that at great expense, but with no loss of lives, save for occasional training accidents. While some have fretted about living "under The Bomb," nuclear deterrence and NATO have spared millions of middle-aged and young people from experiencing the mayhem that war unleashed on their parents and grandparents.

The question is whether the successors can *come up with* anything nearly so effective to keep the peace for another 40 years.

President George Bush and Secretary of State James Baker are the living embodiment of the American establishment which shaped and built postwar foreign policy. Prescott Bush, the president's father, was a senior officer of W.A. Harriman & Co., Averell Harriman's investment bank. The elder Bush's friendship with Mr. Lovett, a fellow member of Yale's Skull and Bones and an officer of Brown Brothers investors, facilitated the merger of the two firms into Brown Brothers Harriman. Later, Mr. Harriman and Mr. Lovett became partners with the other Yale, *Princeton* and Harvard Law School alumni — Dean Acheson, John J. McCloy, George Kennan and Charles Bohlen — who developed the guidelines of America's successful postwar foreign policy.

These were not just pals. They were men of inventive political genius, arguably the wisest and most creative collective leadership America has had at its disposal since the Constitutional Convention and Washington's first cabinet. Looking back, we are tempted to say that such policies as the Marshall Plan and NATO were obvious and inevitable, but in their time they were radical innovations.

As Mr. Lovett said back then, always before the United States had "sought peace through weakness." After many heartbreaks, it had "reversed its policy and was seeking to deter aggression by proof of determination."

The issue now is whether the new American establishment, led by Yale's George Bush and Princeton's Jim Baker, can summon the wisdom and the courage to find policies and create institutions to meet the altered challenge of a prospering but restive Europe and of a Soviet Union with a dramatically different leader.

The problems are less frightening than 40 years ago. That does not guarantee that the answers will be more easily forthcoming. Someone should check to see that the White House and State Department are well-supplied with Metropolitan Club Fish House Punch.

The Washington Post.

When the Questions Evolve, Conventional Answers Won't Do

By William Pfaff

PARIS — President George Bush attends the 40th anniversary NATO summit with elements, but only elements, of a rethought American foreign policy in his briefcase. The vast policy re-examination that his administration has conducted since January seems to have been largely a waste of time, producing, as such exercises do, recapitulations of conventional views, expressed in committee-speak. Still, two important recent shifts imply change of direction and pace, suggesting that individual intelligence is being substituted for committee work.

First is movement on the Middle East, presaged by the Reagan administration's decision to open talks with the Palestine Liberation Organization. Secretary of State James Baker's measured speech last Monday to the American-Israel Public Affairs Committee expressed a welcome firmness in distinguishing American from Israeli interests — as the current Israeli government defines its interests — and in reiterating and defending the American conception of what a Middle East peace settlement requires.

Despite Prime Minister Yitzhak Shamir's rejection of Mr. Baker's comments, they have had serious effect. Mr. Shamir is an intelligent and complex leader in an extremely difficult domestic political situation. Mr. Baker's "useless" comments (Mr. Shamir's word) may prove anything but useless to him in dealing with his domestic problem. The very reiteration of that epithet by Mr. Shamir was, psychologically speaking, of interest. The Middle East deadlock has been shifted a whit, thanks to this sober statement of what the U.S. government wants to see happen, and by its adoption of public as well as private diplomacy to get what it wants.

Equally welcome is Mr. Bush's new tone in reacting to Soviet arms reduction proposals, evident in his speech on Wednesday to the Coast Guard Academy. He apparently rejected the draft speech that had been prepared for him and in the text actually delivered responded warmly to the Soviet Union's latest proposal on conventional arms reductions.

It was a marked departure from the grudgingly defensive foreign policy speeches he has given in recent weeks. Meant to redefine U.S. foreign policy, they actually displayed a disturbing poverty of thought.

Wednesday's speech in Connecticut was no doubt Mr. Bush's reaction to the battering that his administration has been taking in the press for its negativism and passivity, faced with Mikhail Gorbachev's initiatives — leading up to the White House's foolish characterization of Mr. Gorbachev as "a drugstore cowboy."

This attitude toward Moscow has seemed motivated more by political timidity, though, than by calculation. Mr. Bush's people did not want to go wrong, or to run domestic political risk, hence they practiced what they thought was prudence, demanding further tests of Soviet seriousness and still more Soviet concessions. This merely made them seem unserious. They sought the safety of inaction, which actually proved costly.

They *function in a Washington* where most of the political class remains confused, even disoriented, by the changes that have come in the Soviet Union and in the rest of the Marxist world and are now coming in all of Europe. Forty years of Cold War provided a framework and the parameters of America's modern foreign policy, and as these change the country's political class is rather lost.

Senators and congressmen, as well as the administration, are assailed by ideologues of press and think tank, too often with investments in the closed mind. The executive branch of government is full of people with professional commitments to existing policy and existing solutions, hence to immobility.

Washington is not a particularly intellectual place, and relatively few people there (or anyplace else) think seriously and professionally about where U.S. foreign policy ought ultimately to take the country. Henry Kissinger became a celebrity in the 1970s because he did think and talk about that while he was in power.

Neither President Bush nor Secretary Baker would pretend to be intellectuals or heavy geopolitical thinkers, but they seem to be listening to something other than the conventional judgments and the conventional wisdom, and this is reassuring.

The risk which the United States has courted in recent months has been that of irrelevance. One reason the West Germans launched into an independent course on short-range nuclear missile negotiations was that they could not get an intelligent response from Washington to their real political problems. Washington simply has not seemed a serious place, and it is overdue that this change. Mikhail Gorbachev is serious — all too serious.

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Make a Community Along the Jordan

By Abba Eban

The writer was foreign minister of Israel from 1966 to 1974.

JERUSALEM — The best moments in Israel's career, from the historic breakthrough in the late 1940s to the peace treaty with Egypt, were achieved when Israeli and world statesmen were lending their minds to larger visions and more substantive issues. Today the fashionable trend is for small steps with a purely procedural connotation. We shall probably find that nations, invited to take short steps, have an irritating habit of wanting to know the general direction in which the steps are to be taken.

I was the first to expound the "Benelux" idea: Combine national independence with a large measure of integration and mutual openness, as Belgium, the Netherlands and Luxembourg did in 1948 when they established the Benelux Economic Union.

In European forums in the late '60s and early '70s I discussed the European Community experience as a structural model for solving the Israeli-Jordanian-Palestinian equation. As long ago as the Geneva Peace Conference on the Middle East in 1973, I said: "The ultimate guarantee of peace lies in the creation of common regional interests in such degree of intensity, such multiplicity of integration, such entanglement of reciprocal advantage as to put the possibility of war beyond rational contingency."

Since 1947, Europe's attempt to reconcile individual independence with integration in many fields has made impressive headway. This principle now joins 12 nations for the only successful attempt in the modern age to moderate sovereignty without abolishing it. The trend has been inexorably toward widening and deepening the sectors in which community interest prevails against national separatism.

From 1967 until the Rabat summit conference of Arab leaders in 1964, it seemed possible that Jordan and the West Bank might form a single state along the lines of the previous Hashemite kingdom, which existed between 1950 and 1967. But for Jordan's decision to make war against Israel in 1967, this would probably have become permanent. Arab tragedies are usually self-inflicted.

The case for open boundaries and for common regional interests arises from the special character of the land. It would be incompatible with history, geography and human experience for the West Bank and Gaza to be cut off from a political relationship with Jordan and an economic and human relationship with Israel. These three entities can never be as separate from each other as are the traditional hermetic boundaries between sovereign states.

Even when war rages and revolt flares up, thousands of people move across open bridges and border posts between Jordan and the Arab-populated West Bank — and between the West Bank and the sovereign territory of Israel. How incongruous it would be if this human traffic were to flow in times of war, only to be stifled by the establishment of peace.

'It is time,' said Secretary Baker, 'for Israel to reach out to Palestinians.'

The peoples of this area need separation for the purpose of defining juridical and cultural identity, but they need mutual accessibility and integrative habits for all other constructive ends.

There is good reason for opposing the idea of a Palestine state totally cut off from Israel and Jordan, but most objections would be alleviated if there were an integrative atmosphere in a peace accord involving Israel, Jordan and some densely populated Arab areas of the West Bank and Gaza, supplemented by an agreement on the demilitarization of the West Bank and Gaza that could be monitored by a vigilant Israel and Jordan.

There is a world of difference between a Palestinian state entirely free to do as it likes and a Palestinian nation bound by community commitments to harmonize its policies with those of its neighbors. The tactical advantage of this option is that it confers on the Palestinians an asset in the form of a national identity that they could easily lose by irredentism or terrorism. The knowledge that this could be the case would be the surest guarantee of responsible conduct.

Since the Palestinians would have a very small territorial area and would not be able to compete with Israel in military terms, their compensation would lie in the status of nationhood and in the fact that they would be saved from total weakness by using their economic and human links with Israel and Jordan.

In advocating a confederation between Israel, Jordan and a Palestine state, the Tel Aviv Center for Strategic Studies, representing mainstream military thinking in Israel, wrote: "In this way, even a malevolent Palestine, were it to emerge, would be deterred by an alliance of the stronger countries that completely surround it: Israel and Jordan and, adjacent to Gaza, Egypt."

Free movement across the western part of the community area would prevent Israelis from being cut off from areas revered in the national history. It would also diminish the anomaly of lack of contiguity between the West Bank and Gaza. The area, although partitioned politically, would be intact as a social and human reality.

Is this too utopian or visionary to be considered in an area now plunged in a sordid alternation of revolt and repression? The Palestinian leaders will have to advance much further on the road toward credibility in Israel before this vision comes into sight. There will also have to be a substantial modification of Israeli attitudes, although the basic idea of "territory for peace" already has massive support.

Precisely because the gaps are so wide and the dangers so acute, there is need for new thinking. When Jean Monnet first projected his idea for a European community of nations whose wars had plunged mankind in torrents of blood and anguish, there were many who doubted the realism of his idea.

A sense of impending peril often drives human beings and nations toward innovation. In the last resort, nations can find security only by doing what mutual interests demand.

Los Angeles Times.

The Arabs, Too, Have Demands to Meet

By A. M. Rosenthal

NEW YORK — Considerable good or great evil can come out of the speech on the Middle East delivered by Secretary of State James Baker last Monday. To a large extent the choice will rest with him and the president he serves.

Already the Israel-haters are slavering at the thought that the speech means that America is getting ready to dump Israel, or cut her off from economic and military support, unless she follows Washington's instructions.

There is no evidence that that was Mr. Baker's intention. But that is the impression being spread. It is the responsibility of Mr. Baker and President George Bush to step on that impression hard and fast if it is untrue.

Mr. Baker chose an audience of American supporters of Israel to spell out what the United States wants from Arabs and Israelis: a lot from both.

From Israel, he asked an end to the expectation of absorbing Gaza and the West Bank and a halt to settlement in those territories. He asked the Israelis to reopen West Bank schools. He asked them to reach out to Palestinians as neighbors who deserve political rights.

To the Palestinians, he said that the United States would not support a Palestinian state and asked them to stop plotting to take over all Israel step by step. He asked them to rescind the covenant calling for the extinction of Israel. He asked them to accept as a real opening the elections proposed by Prime Minister Yitzhak Shamir. He told the Palestinians not to expect — as they do — the United States to "deliver" Israel to them.

From the Arab world in general, he asked an end to the economic boycott of Israel and repudiation of the Holy War line that Zionism is racism. He asked them for concrete accommodation with Israel, which they have hysterically refused to recognize as a rightful part of the Middle East.

None of those positions were entirely new, but Mr. Baker, speaking for the administration, was trying to get the attention of Israelis and Arabs. He did.

The speech was widely reported as cool, evenhanded and neutral-to-tough about Israel. For many Israelis and American Jews, that idea was a shock. And why not? If you live in a nasty neighborhood and have to fight for your life every day for 40 years, it certainly would be shocking if your best friend and supporter suddenly decided he was taking off, so long.

But I read the full speech three times and do not get the feeling that that was the message. Yes, Mr. Baker was saying that the Bush administration is not wildly happy with the Israelis. But he had warm things to say about the American-Israeli alliance and clear, basic criticism of the Arabs, parts of his speech that have not received much attention.

All right, the man is not a sentimental schmaltz herring, but neither is he an ice cube.

Any change in American policy will worry Israelis. They have much to worry about. No Arab nation is threatened by the existence of Israel, but a whole world of Muslim nations yearns to destroy the single Jewish state. At least three — Syria, Iraq, Libya — have missiles trained on her.

Many Israelis would give most of the West Bank to non-statehood Palestinian self-government for real peace — not a rehearsed mumble by Yasser Arafat. But virtually all Israelis insist that the border be redrawn so Israel could keep essential security points.

Mr. Baker was unclear about that. But I am told, as we say, that his speech did not mean that it had to be every mile of the West Bank — leave that to negotiations.

Unhappily, he did not point out that the tragedy in the Middle East has been caused by 40 years of rejection of the existence of Israel by the whole Arab world. That is not only a historical reality but the basis of Israeli fears, struggles and determination.

Mr. Baker and Mr. Bush do not expect Syria to embrace Israel, nor Iraq, Iran or Libya to send cakes and honey. Therefore a fundamental element of the Baker approach — that Israel should give up the West Bank as part of an understanding that the Arab states accept her in the Middle East club — is still more of a wistful concept than a specific proposal.

But, having taken its stand, the United States must indeed demand specific actions from the Arabs in exchange for land — not just a few phrases of intent. Otherwise, Mr. Baker's speech will become not the tool for peace he intended but one more weapon with which Israel's enemies will try to destroy her. You don't have to be sentimental about Israel to see that — but it does help.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Kaiser and King

BERLIN — The city has simply gone mad. Mad with joy. The Berliners realize how necessary is the Italian alliance to the maintenance of Germany's conquests. Whenever that alliance shows the slightest signs of weakening, a fresh wave of enthusiasm for "I Fratelli Italiani" floods their hearts, and there the alliance is, firmer than ever. Besides the gratitude which is "a lively sense of benefits to come," the Berliners have really a fondness for the chivalrous soldier who inherited the crown of Italy from a warlike father. No monarch ever received such a tribute in the capital of a friendly Power as King Humbert has gathered here. Both Kaiser and King are devoted to things military. No wonder then that the festivities have had a distinctively military character, that two reviews, a sham fight, a *retraite aux flambeaux* and a military drama at the Opera House have kept the military character of the Royal meeting constantly before the public.

1914: 'Traitor' Sought

ADEN — Arrivals from Massowah state that the Abyssinian officer commanding the border guard betrayed the position to the Italians for a bribe, thus enabling the Italians to occupy more Abyssinian territory. The Abyssinians demand that the traitor, who is now protected by the Italians, shall be handed over to them, and insist on the evacuation of the territory occupied.

1939: French Concession

PARIS — After long resistance to Turkey's claim to the Sanjak of Alexandretta, the French Cabinet has finally decided in principle to cede the territory as a basis for the conclusion of a Franco-Turkish pact similar to the Anglo-Turkish accord concluded recently in connection with the anti-aggression front. At the same meeting, the Cabinet approved the draft of the Anglo-Franco-Soviet pact agreed upon last week and now being considered by the Moscow government.

ADVERTISING SECTION

Twenty Five Years of PIA'S CHINA SERVICE 1964-1989

PIA
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Great people to fly with

National Carrier Set to Climb to New Heights

As Pakistan International celebrates its 35th year of operations, Air Marshal M.A. Daudpota, its chairman, looks back over some of the highlights of the airline's history and takes a glimpse into the future.

Pakistan International, which started in 1954, straightaway set its sights on excellence — no easy task for a developing country's carrier. Such airlines differ markedly from their counterparts in the industrialized nations in that they have to develop a special sensitivity to their culture and society.

Having entered the take-off stage some years ago, Pakistan and PIA are now poised to break out of the crippling confines of underdevelopment. According to all economic indicators, the airline and country are on the verge of a quantum leap forward. And when that happens, PIA will achieve growth figures that are likely to outdate its own sober projections for the year 2000.

A highly mobile population in the new economic era could, for instance, warrant a Boeing 747 shuttle between Karachi and Lahore every hour, or even every 30 minutes, instead of the projected seven or eight daily flights listed in PIA charts for the new century.

PIA Engineering, which started out in 1954 as a shoestring operation, is today a major aviation maintenance infrastructure incorporating the latest equipment and instrumentation. These facilities are regularly inspected and approved by international agencies. Maintenance and overhaul for PIA as well as other airlines is undertaken in PIA's Ispahani wide-body hangar.

Back in 1964, the airline was the first organization in Pakistan to acquire a mainframe computer. PIA's data-processing center now provides a full range of services to the airline, besides operating a comprehensive training program in using computers. It also assists Afro-Asian carriers — such as Zambia Airways — to set up their own computer programs. PIA's own passenger reservations, departure control, cargo operations, commercial and financial information centers and even the handling of telex messages are fully computerized.

Air Marshal M.A. Daudpota.

Since an organization's success is normally judged by its balance sheet, PIA, with its record of profitability, can claim to be a frontrunner. Except for 1971-72, when the separation of East Pakistan forced PIA into the red, the airline has never looked back. In 1959-60,

See Carrier Page 10

PAKISTAN INTERNATIONAL has just completed two and a half decades of its pioneering service to China. It is a moment of pleasure, an occasion to rejoice and a cause to celebrate. I congratulate PIA and all those in the national airline who made that pioneering service possible and all those who have since ably kept it airborne.

As PIA's Boeing airliner took on that epoch-making flight in 1964, it left in its trail a new blaze in international relations. It opened for the non-communist world the first window on China, simultaneously opening a bright new chapter in the already very special Pakistan-China friendship.

On this auspicious occasion I take the opportunity to wish the national airlines of our two countries every success and I look forward to a still more active and meaningful role by PIA in the country's march toward progress and development in a democratic order.

Happy landings.

Benazir Bhutto,
Prime Minister, Pakistan

IN THE years to come, when PIA's vastly expanded route girdles the globe many times around, its history-making China flight will always be remembered. One of our planet's oldest and greatest civilizations, China is now emerging as a major force in world affairs.

By first establishing and then keeping open this vital line of communication during a difficult period, PIA set a new record of imagination and ingenuity. I am sure the national carrier will continue to strive in the same spirit in order to meet the aspirations of a hundred million Pakistanis.

Maj. Gen. (Retd.) Imtiaz Ali,
Advisor to Defense Minister

ON THE occasion of the 25th anniversary of PIA's operation to China, on behalf of CAAC and myself, I would like to express my warmest congratulations.

I am confident that the good relations and cooperation between CAAC and PIA will continue to strengthen and develop.

I hope PIA grows more and more prosperous, day by day.

Hu Yi Zhou,
Director General, CAAC

IT GIVES me immense pleasure to learn that PIA is celebrating its Silver Jubilee to mark the completion of 25 years of its successful operation to our friendly country, China.

On this occasion I offer my hearty congratulations to the PIA management for providing excellent and reliable service on this route, which has no doubt made history by providing China's only link with the non-communist world. It is also a matter of satisfaction that as a public corporation of a developing country which is experiencing democracy after a long break, the airline is striving hard to live up to its national responsibilities in building up its image within the country and outside.

I hope it will continue to work with the same determination and dynamism to achieve ever new peaks of performance and progress and establish new landmarks of efficiency and service.

Ghulam Sarwar Cheema,
Minister of State, Pakistan

AN AVIATION FIRST.

25 YEARS OF PIA'S CHINA SERVICE 1964-89

Pioneering.Historic.Memorable.

It was April 29, 1964 when a PIA aircraft landed at Shanghai Airport amidst jubilations and celebrations. It was a memorable moment that made aviation history because we were the first airline to operate scheduled services to China. And bridge the gap between China and the free world.

In 1970, we created another historic moment when we arranged a special flight for Dr. Henry Kissinger to fly to China on a secret mission which led to a rapprochement between the People's Republic of China and the USA.

It's all part of a strong commitment that we live by at PIA: to go beyond just operating services. To build bridges of friendship and goodwill between the nations we fly to.

Today, the bonds of friendship are stronger than ever. We take you to Beijing twice a week from Pakistan in wide-bodied B 747 comfort. With gentle, gracious hospitality.

PIA
Pakistan International
Great people to fly with

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ADVERTISING SECTION

The Man Who Built the First Air Bridge to China

Much of the credit for the building of the first air bridge into Communist China is due to the personal efforts of Air Marshal Nur Khan, managing director at the time who ran PIA for 11 years. Retired now, he spoke about the historic event in his office at the Hockey Club of Pakistan.

At a dinner party one evening in 1963, Pakistan's foreign minister, Z.A. Bhutto, happened to mention that his government was keen to move closer to China. Turning to the PIA Managing Director, Nur Khan (then still an Air Commodore), Mr. Bhutto asked what the chances were for starting a flight to China. "I liked that," recalled Air Marshal Nur Khan quietly, some 25 years later.

Faced with strong United States disapproval of the proposed flight, however, many Pakistani leaders, generals and senior officials got cold feet. There were physical hurdles as well, since aviation in China had low priority at that time and there was no infrastructure for handling jet flights.

"In view of the primitive conditions, all that the Chinese had in mind was a short hop from Dhaka to Kunming, in western China," said Marshal Nur Khan. So firmly shut was China's door that even this small sector would have served as a pioneering air bridge between China and the non-communist world.

But Marshal Nur Khan had other ideas. "I tried to explain that we were in the jet age. Service to Shanghai and Peking was what I had in mind. I told them that it was in the interest of both countries that China should be opened up by a first class service."

The same evening the PIA managing director was informed that Zhou Enlai, a leader held in awe throughout the world, wanted to meet him. Not only did Mr. Zhou agree with Marshal Nur Khan that China needed a full-fledged jet service, but he said he would personally ensure that Canton and Shanghai would handle it.

Back home, Marshal Nur Khan did not allow any let-up in the campaign he had mounted. "Otherwise the element of surprise would be lost," he explained. The Marshal first went to the Foreign Office and met Mr. Dehlavi, the foreign secretary, who asked him to brief the foreign minister. "Mr. Bhutto was in Peshawar, so I telephoned him immediately and told him what we had achieved. I explained it was crucial that Pakistan reciprocate Zhou Enlai's feelings for us, and announce the agreement as soon as possible," he said.

"On learning the good news, the foreign minister was pleased, but said the president's approval would first have to be obtained and that I would have to go and see him myself," Marshal Nur Khan recalled. "His immediate response was that there was likely to be a strong hostile reaction from the American government."

"China had selected us," I explained, "and if we didn't do it the Europeans would be only too happy to step in," said Marshal Nur Khan. "I immediately flew to Rawalpindi to meet the finance ministers. It took considerable time to convince them as they felt the United States would retaliate by stopping aid, which of course the United States did," he said. Having crossed the last hurdle, Marshal Nur Khan announced the start of the China flight. Marshal Nur Khan, accompanied by the late Captain Abdullah Baig, soon piloted the first aircraft to overfly the northern mountain range to Peking (Beijing). "We had to resist American pressure at every stop," the Air Marshal remembers. "To proclaim our independence we bought Trident aircraft from Britain. Our gesture showed that we could not be bullied." Ironically, said Marshal Nur Khan, "the people who benefited most from our China flight were the Americans," as PIA's flight provided the vital airlink between Washington and Beijing when the two countries' relations eventually thawed. Mr. Zhou, with whom the Air Marshal had established a close personal relationship, "was impressed by our standing up to a big power and keeping our side of the bargain," Marshal Nur Khan said.

Air Marshal Nur Khan with then Chinese Prime Minister the late Zhou Enlai.

How did Marshal Nur Khan succeed against such overwhelming odds in launching PIA's China flight? Perhaps the answer can be found in a belief he expressed: "You have to want to be the best. Then everything falls into place."

Mumtaz A. Khan

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National Carrier

Continued from Page 9

an operating income of 8.5 million rupees (around $170 million) was greeted with jubilation by the youthful carrier; PIA's budgeted operating income this year is 1.554 billion rupees.

PIA has always been among the first airlines to acquire the latest aircraft. The company's original Dakotas, Super-Constellations and Convairs were, within 6 years, followed by its first jet, the Boeing 707-320.

The carrier's fleet has expanded from 15 aircraft in May 1955 to the present 40. Its sizable fleet of eight Boeing 747s, eight Airbuses, five Boeing 707s, six Boeing 737s, 11 Fokker F.27s and two De Havilland (Canada) Twin Otters is recording such high load factors that the need for new planes is acute. The airline is considering acquiring long-range twin-jet Airbus 310 and Boeing 767-300FR aircraft.

If PIA is to retain its competitive edge during the next five years, it must add six wide-bodied aircraft. This breaks down to two 747s, two Airbus 300s and two new twin jets. Four turboprops are also urgently required, and another seven wide-bodied aircraft and two turboprops will be needed in the near future.

The airline's route network today consists of 73 destinations. Instead of focusing largely on its international operations to the neglect of domestic services, PIA attaches equal importance to both.

While airlines worldwide are tending to reduce domestic food service, particularly on short-haul flights, PIA continues to provide hot-meal service to its domestic passengers. It also operates Boeing 747s, a luxury aircraft used by other carriers mainly on international flights, on domestic routes. PIA's domestic network, which includes 32 cities and small towns, is growing at an annual rate of 9 percent. This is about twice the 4.4 percent rate of its international sectors.

In developing its services within the country, special attention is given to linking remote places with the national mainstream.

In 1989 the airline is targeted to carry five million passengers, not bad for a carrier which in 1955-56 flew only 112,000 passengers. By the start of the 21st century, PIA expects 11 million passengers. The present growth rate of 13.6 percent per year is expected to level out at 7.4 percent. The picture for cargo, excess baggage and mail is even rosier, with tonnage projected to double to 200,000 by 1999.

During the July-December 1988 period, the carrier's regularity rose to 83.2 percent. Of the 15.4 percent departures delayed, 10 percent were caused by bad weather, air traffic control, and government agencies' formalities. Only 5.4 percent are attributed to the airline.

As a conscientious Pakistani corporation, PIA has pioneered activities that no other airline has attempted. To ensure a supply of fresh eggs for its passengers' breakfasts, PIA introduced scientific poultry farming into Pakistan when it established the PIA Shavers Poultry Farms in the early 1960s. The carrier's role in sports speaks for itself. From developing squash to sponsoring polo, along with active participation in all popular games like cricket and grass hockey — few organizations can match PIA's contribution.

PIA has never allowed its development to country-airline status or its relatively small size to stand in the way of scoring "firsts." This innovative airline has several historic firsts to its credit. It was the first airline in Asia to operate jet aircraft. Almost 25 years later, PIA was Asia's first carrier to induct the new Boeing 737-300. And the airline achieved another first when it inaugurated helicopter service.

In 1964, when it built the first airbridge between China and the non-communist world, PIA's China service generated great excitement worldwide as it helped to open up a giant land, then hidden behind the "bamboo curtain." PIA is celebrating the silver jubilee of that famous flight this year. The carrier was also the first to link Asia with Europe via Moscow, was the first Asian airline to show in-flight movies on international routes, and was the first South Asian carrier to introduce auto-ticketing. While the years ahead promise a tougher, rougher, incredibly more complex aviation environment, PIA is confident of coping successfully.

Its major markets today are Britain and Europe, North America, the Gulf, Saudi Arabia, the Far East and India. Although it has in some cases reached the maximum permitted by bilateral agreements, the potential for future growth remains tremendous.

The airline is keenly awaiting Pakistan's return to the Commonwealth fold, as it hopes for a favorable response when negotiating traffic rights with Britain for increasing the number of flights to London, and permission to carry traffic between London and the United States. Britain is PIA's largest international destination as well as the fastest growing. The airline expects to almost double its passengers and services between Pakistan and Britain. It also hopes for U.S. approval for services to Chicago, Los Angeles and San Francisco.

PIA needs to offer at least 50 to 75 percent more direct flights in these important international markets by the year 2000, or it will lose its competitive edge. On the domestic front, the demand for extra flights is leapfrogging. The airline will need to double and, sometimes, even triple frequencies on domestic routes. Karachi-Quetta will require at least 15 weekly airbus services, compared to the present five, and on the Islamabad-Skardu run, tourism growth will force the present eight 737 services to jump to 28.

The airline's encouraging growth and profitability is linked to its skilled and experienced work force. From the early days, when trained personnel were hard to find, to today's flood of applications for every vacancy, one thing remains unchanged: the initiative and ingenuity of its employees. They are the reason why PIA surveys the future with excitement.

Air Marshal M.A. Daudpota, Chairman, PIA

25 years ago a young airline called PIA helped change the shape of the world.

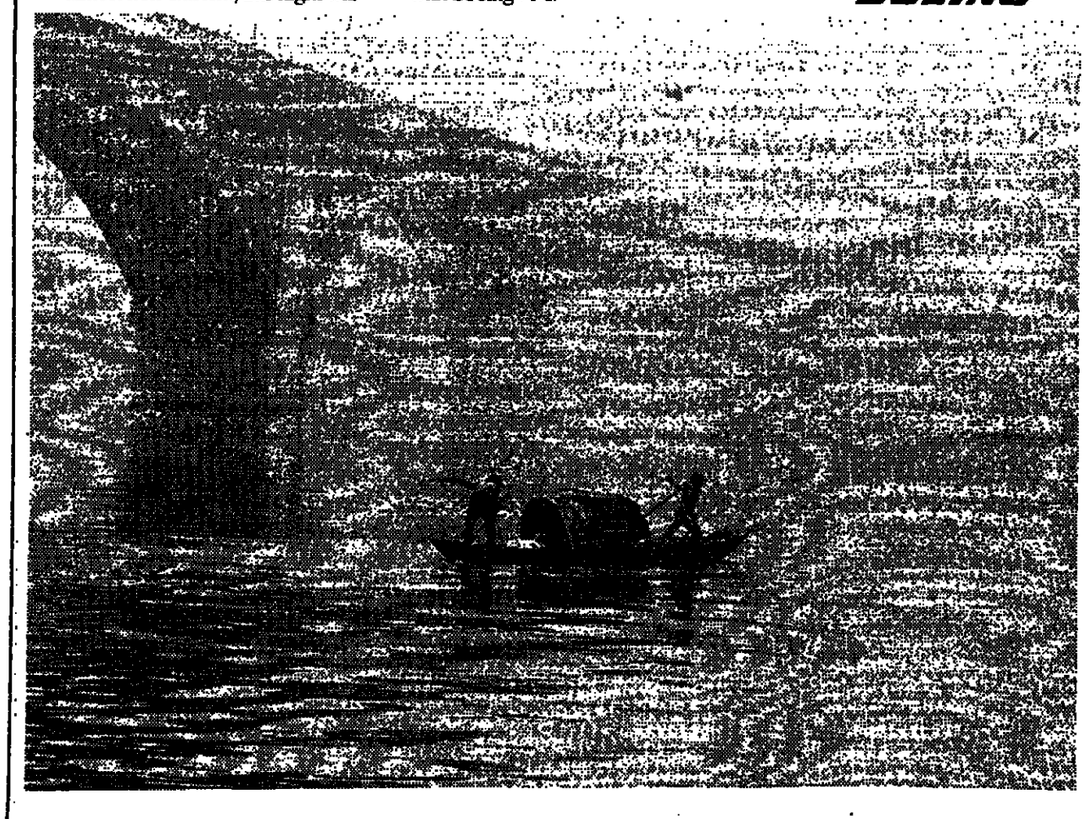
The date was April 29, 1964. The place was Canton. And the event? Pakistan International Airlines had just flown a Boeing jetliner into the People's Republic of China.

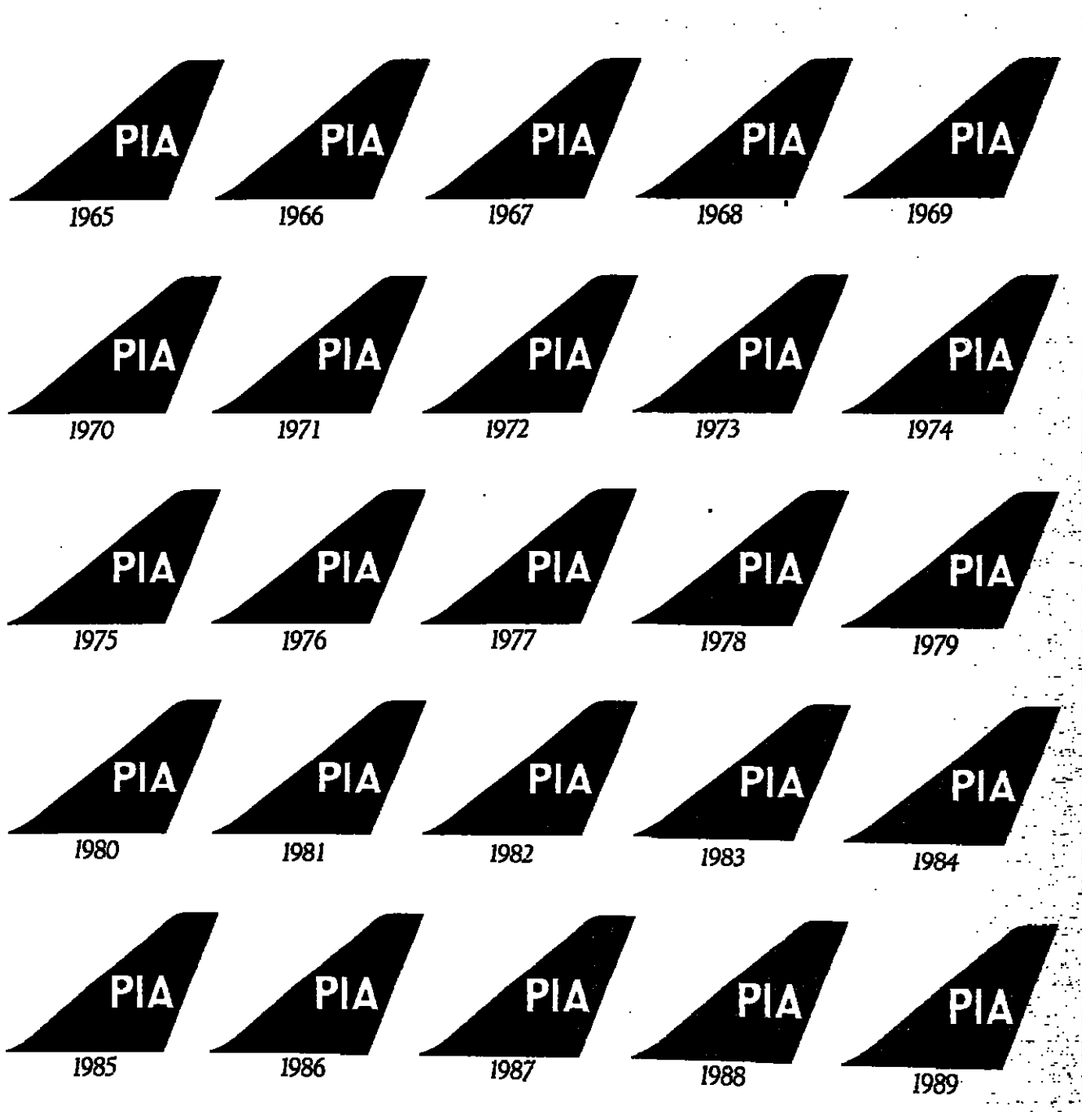
At a time when communication between China and the West was almost non-existent, this flight was a major breakthrough. And for the following decade, the Pakistan-China route was the only airlink between the West and China.

Today, PIA flies a fleet of 19 Boeing jetliners. And it continues to fly between Pakistan and China with Boeing 747s.

Congratulations to PIA for its success in shaping air travel as we know it today. All of us at Boeing are proud to have played a part.

BOEING





Congratulations, Pakistan International Airlines. 25 Years Of Service To China.

UNITED TECHNOLOGIES PRATT & WHITNEY

ADVERTISING SECTION

Friendship That Reaches Over Time and Himalayas

PIA has had its part to play in the saga of Pakistan's long and close alliance with China. Islamabad's ambassador to China, Mr. Akram Zaki, recalls the highlights of the four-decade entente, and pays credit to the airline's contribution.

During her successful China visit, Prime Minister Benazir Bhutto had separate meetings with six top-ranking Chinese leaders, including Chairman Deng Xiaoping; General Secretary Zhao Ziyang; President Yong Shangkun; Premier Li Peng; Li Xiannian, chairman of the National Committee of the CPPCC; and Deng Yingchao, the widow of the late Premier Zhou Enlai.

The meeting with Deng Yingchao had a special sentimental significance, because of the close friendship between Mr. Zhou and Zulifigar Ali Bhutto, which had contributed to the strengthening of Sino-Pakistani relations during the 1960s and 1970s. Pakistan was among the first countries to recognize the People's Republic of China, on January 4, 1950, and to have established full diplomatic relations (May 21, 1951).

The first exchange of visits between the prime ministers of the two countries took place in October-December, 1956, and Sino-Pakistan friendship reached the take-off state with the signing of a trade agreement in 1963.

The Sino-Pakistan border agreement, signed on March 2, 1963, was a turning point. A boundary demarcation protocol, giving a practical shape to the border agreement, was concluded two years later and the Sino-Pakistani frontier thus became one of peace and friendship.

The Air Services Agreement, signed on August 29, 1963, was another significant event. PIA became the first international air carrier to link China with the outside world, from April 29, 1964. In this 25th anniversary year of that accord, PIA has concluded another agreement with its Chinese counterpart, under which it has acquired the right to issue its own tickets. Throughout this quarter century, PIA has played a significant role by providing travel opportunities to Chinese nationals going abroad and to foreigners coming to China, at a time when many hostile powers were trying to keep China isolated.

It was also PIA that brought Dr. Henry Kissinger, in July 1971, across the beautiful Karakoram mountains on his first visit to China to prepare for the visit of U.S. President Richard Nixon in 1972, initiating the normalization of Sino-American relations. Since the mid-1960s, Sino-Pakistani friendship has been growing in scope and dimension, strengthening despite several political changes and shifts in regional and global alliances.

Both countries have opposed foreign military intervention into Afghanistan and Kampuchea; both favor the full implementation of the Geneva accords; both wish to ensure the establishment of peace and stability and see Afghanistan and Kampuchea become truly independent with broad-based governments supported by their people. China and Pakistan support each other, and China has been giving generous assistance for the upkeep of more than three million Afghan refugees in Pakistan.

In the field of defense, China and Pakistan cooperate closely, undertaking regular exchanges between their armed forces. Cooperation in this field is purely defensive, and not directed against any third country. China and Pakistan have also developed close economic cooperation since the mid-1960s. In the first 15 years, Chinese project and commodity assistance to Pakistan was less than US$20 million. In the mid-1980s, China provided a substantial loan of US$46 million for the Guddu power project.

China has granted substantial loans and supplier's credits to Pakistan over the last two years for three major projects: the Jamshoro power project, where three power generating units of 210 MW each are being set up at a cost of $230 million; a power station that uses Lakra coal; and the 1988 Saindak copper development project in Baluchistan, where China will complete a $180 million project. During this period, work was also started to implement an earlier agreement on a heavy electrical complex.

The question of expanding mutual trade and correcting the trade imbalance was discussed during

Pakistan's Ambassador to China Mr. Akram Zaki.

Benazir Bhutto's visit to China last February. Soon after, a high-level Chinese delegation visited Pakistan and important decisions were taken in this regard at the fifth session of the joint ministerial committee held at Islamabad in February 1989.

Cross-border trade in the 1987-88 period registered a more than seven-fold increase over the previous year, and with the completion of the road linking Kashgar and the Kunjerab Pass, this trade is expected to increase further. In recent years, Pakistan has made a contribution to the fund for the repair and reconstruction of a portion of the Great Wall of China.

During 1988, which was declared by China as the year for international tourism, Pakistan and China concluded a bilateral agreement to encourage mutual cooperation in the field of tourism. The Khunerab Pass, which links China and Pakistan by land, was opened in 1982 to the nationals of the two countries and in 1986 to third-country nationals as well. The friendship highway on the Chinese side, linking the majestic heights of the Khunjerab with the historic city of Kashgar, was completed last September.

PIA recently secured the rights to operate direct flights between Islamabad and Uramqi, the capital of Xinjiang, Uygur Autonomous Region. The commencement of these flights will, undoubtedly, boost the tourist traffic on both sides and also lead to an increase in commercial and cultural exchanges. The prime minister's visit will help to ensure that the heritage of the two countries' time-tested friendship, in which PIA has played so great a part, is passed on to succeeding generations.

Akram Zaki,
Pakistan's Ambassador to China

The Flight That Made Airline History

Air Commodore Nur Khan informed his directors at PIA in 1962 that air service between Pakistan and China would begin, and in 1964 PIA became the first non-communist airline to establish a route across the "Bamboo Curtain."

The CAAC, which was not just the Chinese operating airline but also the country's civil aviation authority, had asked PIA to specify its needs; they promised to have communications, navigation and landing aids available by the target dates. They also undertook to make available runways suitable for commercial jet operations. China had determined to leap from the piston to the jet era in just 18 months.

In December 1963, work on the runways had barely begun at Shanghai and Canton, the two main airports PIA was to use. A PIA delegation — of which I was a member — visited China in February 1964. It seemed incredible that work could be completed by the deadline — then only three months away — but the Chinese were determined to succeed.

A PIA team left for Beijing (Peking) via Hong Kong and Canton, traveling the Hong Kong-Canton leg by rail, then flying from Canton to Beijing in a twin-engined Russian Ilushin. Landing at Beijing, our group emerged into a bitterly cold wind that sliced right through our clothing, but we were warmly welcomed by the Deputy Director General Mr. Wong and other officials. Mercifully, our hosts had brought us warm caps and heavy overcoats. We were to experience such thoughtfulness throughout our stay.

First on our agenda came the signing of a handling agreement between the two airlines. Eventually, the document was ready. It was an historic moment. For the first time in the history of the aviation industry, an agreement had been signed between CAAC and a non-communist airline.

PIA was ready to start flying once the CAAC had the runways completed. Finishing runways 10,000 feet long and 200 feet wide (3,000 by 60 meters) in just four months time was a task even a developed country with heavy earth-moving equipment would find Herculean. But the Chinese had something the West did not — unlimited manpower and the determination to meet targets set by their leaders.

At Canton, now known as Guangzhou, we saw 23,000 people working together. There was no modern earth-moving equipment, just some steam rollers and cement mixers. I was told that each worker was his own supervisor. The workmanship was excellent.

Back in Karachi, we got down to the nitty-gritty of the operations. The route was London-Karachi-Dhaka-Canton-Shanghai, with Kunming and Nanking named as route alternatives. This route was unlike any other: PIA would be the pioneers, the first and only operators. As technical assistance provided by CAAC would be marginal, we had to carry a large flight pack of technical spares. According to the U.S. Battle Act, we could not position any spares in China and had to carry all those needed to keep the aircraft serviceable.

Crew on PIA's first China flight being greeted in Shanghai, 1964.

The CAAC had warned us that they were running into problems in the manufacture of instrument landing systems (ILS) equipment. Could we buy a system for them? Finding that the British Marconi system could be exported to China and also met CAAC specifications, we were about to place orders when we were informed that the problem had been overcome and we would have two ILSs at Canton. We could hardly believe this: six months ago there had not been one ILS in China, and now they had not only manufactured but had also installed two.

With no Boeing available for the trial flight, we readied a prop-powered Constellation with a hand-picked crew. Finally, the CAAC gave their clearance and the flight was on its way. In the air, with Captain Abdulla Baig, our top pilot, we made history: the first non-communist airline to go through the "Bamboo Curtain" into a Chinese airport since the revolution.

I was in the cockpit when Captain Baig first established contact with the Chinese controller. In faultless English the people of China sent us their greetings. Captain Baig reciprocated on behalf of the people of Pakistan. PIA had opened the door to a nation of nine hundred million people.

We were just settling down to passenger-service operations when we were visited by officials from the CAAC, the Chinese Embassy and the Pakistan Foreign Office. The Chinese government wished us to operate a series of classified flights from London to Beijing. The cargo was gold. The operation was a success and we heaved a sigh of relief.

The depth of the Chinese's feelings for me is reflected in a letter that Shen-Tu, the Minister responsible for aviation in China, and Yi Zhou, his successor, wrote to me on my leaving PIA: "Deep friendship has been forged through friendly exchanges, in the past 20 years, between you and your counterparts in CAAC. The fine cooperation between CAAC and PIA are inseparable from your contribution. We believe such cooperation will continue to be strengthened."

Enver Jamall

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Texaco	54906	56	55	55⅛	— ⅛
TexUtil	21192	31	30¾	31	+ ¼
UNCInc	20543	7¾	7⅝	7⅝	
Maytag	16829	23½	22¼	23	— ½
SeaCnt	16672	58	56⅝	57⅞	+9⅝
EKodak	15593	45¾	44¾	45¾	+ ⅞
Avon	15560	37	36¼	36½	+1⅜
GenEl	15455	54⅝	52⅞	54¼	+1½
Unisys	14741	26¼	25⅝	26	+ ½
CizSCp	14276	34⅛	32⅝	33½	+1¼
WarnC	13469	52¼	51¾	51⅝	
GMotr s	10918	40⅝	40⅛	40⅝	
Digital	10874	91⅞	89¾	91½	—1⅛
UCarb	10296	27½	27	27⅜	+ ⅜
NoestUt	9713	21⅛	20⅞	21	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.38	Unch.
Utilities	90.75	Unch.
Industrials	90.01	+ 0.01

Market Sales

NYSE 4 p.m. volume	143,120,000
NYSE prev. cons. close	187,291,870
Amex 4 p.m. volume	11,860,000
Amex prev. cons. close	13,343,000
OTC 4 p.m. volume	116,990,000
OTC prev. 4 p.m. volume	129,164,000
NYSE volume up	97,982,300
NYSE volume down	24,225,000
Amex volume up	7,258,200
Amex volume down	1,658,800
OTC volume up	58,389,966
OTC volume down	24,765,341

NYSE Diary

	Close	Prev.
Advanced	1019	839
Declined	414	630
Unchanged	527	515
Total Issues	1960	1984
New Highs	123	109
New Lows	14	10

NYSE Index

	High	Low	Close	Ch'ge
Composite	179.31	178.43	179.31	+ 1.26
Industrials	216.02	215.06	216.02	+ 1.44
Transp.	172.11	171.13	172.11	+ 2.01
Utilities	86.39	85.92	86.39	+ 0.45
Finance	150.55	149.49	150.55	+ 1.17

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 25	292,306	505,709	27,113
May 24	378,846	515,730	13,880
May 23	387,482	583,784	3,475
May 22	564,500	13,488	619,284
May 19	715,624	610,548	4,372

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2479.84	2501.83	2473.06	2493.77	+ 11.18
Trans	1154.92	1169.63	1151.84	1165.59	+ 12.94
Util	199.32	201.64	199.15	201.16	+ 1.89
Comp	946.86	956.71	944.53	953.67	+ 6.81

AMEX Diary

	Close	Prev.
Advanced	328	329
Declined	223	260
Unchanged	281	264
Total Issues	832	853
New Highs	34	31
New Lows	7	13

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	369.19	366.50	369.19	+ 2.69
Transp.	268.46	265.79	268.34	+ 2.55
Utilities	131.32	130.23	131.32	+ .109
Finance	30.05	29.78	30.05	+ 0.24
SP 500	321.59	319.14	321.59	+ 2.42
SP 100	300.04	297.68	300.04	+ 2.31

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	445.21	+ 2.32	442.05	427.58
Industrials	442.08	+ 2.88	439.72	420.28
Finance	513.39	+ 1.88	510.35	506.25
Insurance	490.01	+ 1.71	485.74	487.27
Utilities	685.03	+ 2.67	672.60	638.55
Banks	465.14	+ 1.46	460.24	458.92
Transp.	416.37	+ 1.63	416.49	409.95

NASDAQ Diary

	Close	Prev.
Advanced	1,008	1,112
Declined	766	850
Unchanged	2,590	2,479
Total Issues	4,444	4,441

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	25933	9⅛	8⅞	9⅛	+ ⅛
Amdhl s	3933	22⅛	21⅝	22⅛	+ ⅜
IntBknt	3279	6⅛	5½	5⅝	
EchoBy	3176	13½	13¼	13⅜	
TexAir	3041	13⅝	13⅛	13⅜	
FruitL	3008	11	10⅞	11	+ ⅛
NY Tim	2917	32⅝	31⅝	32⅛	+1⅛
WDigitl	2525	11½	11	11⅛	+ ⅜
Coron n	2336	7¼	6⅞	7	+ ⅛
FAusPr	2130	8⅝	8¼	8½	— ⅛
Diasonc	2014	2⅞	2⅞	2⅞	
Telesph	1647	2⅝	1⅞	2½	+ ⅜
Alza	1576	33⅝	32⅛	33⅝	+1⅛
WangB	1551	8⅝	8	8⅛	+ ⅛
IntTich	1472	9⅛	8⅞	9	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
355.05	352.63	355.01	+2.36

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Edges Up in Light Trading

United Press International

NEW YORK — Stocks closed higher Friday in quiet trading on the New York Stock Exchange ahead of the Memorial Day weekend, propelled by optimism from the market's recent rally and stronger bond prices.

The Dow Jones industrial average, which slipped 1.28 points Thursday, edged up 11.18 to close at 2,493.77. For the week, the blue-chip index slipped 7.33 points.

Broader market indicators also advanced. The NYSE composite index rose 1.26 points to 179.31, and Standard & Poor's 500-stock index gained 2.42 to 321.59. The price of an average share jumped 25 cents.

Advances overwhelmed declines by about a 5-2 margin. Volume on the Big Board slowed to about 143 million shares ahead of the holiday, compared with about 154.5 million shares traded Thursday.

The Friday before the Memorial Day weekend is traditionally a strong day for the stock market, although last year the Dow lost 10.31 points during the pre-holiday trading session.

On the NYSE, Texaco was the most active issue, off 1⅛ to 55 on activity related to the oil company's $4-a-share special dividend. Texas Utilities followed, up ¼ to 31.

Sea Containers was third, soaring 9⅝ to 57⅞ on news that a British-Swedish group has launched a $50-a-share tender takeover bid for the marine company.

Among the blue chips, IBM was off ⅛ to 109½, GM rose ⅛ to 40½, Sears, trading ex-dividend, added ¼ to 47½, and Digital Equipment lost 1⅛ to 91⅛ after a brokerage cut its earnings estimate for the computer maker.

General Electric jumped 1½ to 54¼ on news that the company will form a communications network with AT&T, British Telecom and France Telecom. AT&T added ⅜ to 35¾.

Ford tacked on 1⅛ to 48¼. The carmaker had no comment on reports it may buy Jaguar, the British luxury auto company.

A number of stocks jumped on takeover speculation. Rorer added 3⅜ to 41¼, Avon Products rose 1⅜ to 36¾, Milton Roy tacked on 1⅛ to 17⅝, and NWA Inc., parent of Northwest Airlines, gained 1⅛ to 106.

Selected technology companies ended the week on a positive note. Motorola was up 2⅜ to 54⅜, Compaq rose 2 to 91, and Tandem Computer added ¾ to 17.

Whittaker Corp. rose 1⅜ to 49⅛ after it reported second-quarter net income of $4.1 million, or 55 cents, compared with $563,000, or 7 cents, a year ago.

Time jumped 2¼ to 132 after the Federal Communications Commission approved its merger with Warner Communications, which rose ⅛ to 51¾.

Prices closed higher in active trading on the American Stock Exchange.

The Amex Market Value index was up 2.36 points to 355.01. The price of an average share rose 9 cents. Advances led declines by about a 3-to-2 margin. Volume totaled about 11.9 million shares, compared with about 11.6 million shares on Thursday.

(Continued on next left-hand page)

TABAC
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MEN'S TOILETRIES

International Herald Tribune.
BUSINESS/FINANCE

TABAC
ORIGINAL
THE INDIVIDUAL FRAGRANCE

ECONOMIC SCENE

Airline Computer Setups: Consumer Friend or Foe?

By PETER PASSELL
New York Times Service

NEW YORK — The airline reservation systems used by travel agents are wonders of computer technology, capable of booking hundreds of thousands of seats each day and still remembering that you prefer the aisle to the window seat and the fruit plate to the mystery meat.

But according to many economic analysts, they are also a potent threat to the wide-open competition that has forced airlines to pass on the savings from deregulation to consumers.

The current bid by Delta Air Lines to merge reservations systems with American Airlines thus confronts Washington with the toughest of antitrust issues: how to get the best from technology without undermining competition.

Airline analysts call the computerized reservations systems a threat to competition.

American and United Airlines pioneered industry-wide computer-reservations systems in the early 1970s, investing heavily in software and subsidizing both training and hardware costs for travel agents. Deregulation subsequently turned this good (but risky) idea into an indispensable (and immensely profitable) one.

Without virtually instantaneous data on bookings, airlines could not fine-tune fares to demand, accommodating bargain-hungry travelers in seats that would otherwise have left the ground empty. Without long-line computer links, travel agents could not find the fastest and cheapest routes for clients.

And in the early 1980s, when the airline business was up for grabs, American and United were not shy about exploiting their advantage. Travel agents querying the systems for, say, the most efficient routing from Chicago to Dallas between 5 and 7 P.M. found the home team's listings almost always came first. When the computers were used to book flights on other airlines, competitors were charged stiff fees for the service.

Under pressure from both courts and regulators, American and United did eliminate blatant programming biases, as well as ending the fee discrimination.

RIVAL SYSTEMS, originally created as defensive measures by Eastern, Delta and TWA, have shaved the market shares of the two leaders. And the once-clear sense of threat to competition posed by the computers has been further muddied by the diffusion of ownership.

USAir and four foreign carriers bought 50 percent of United's Apollo system, while Northwest bought half of TWA's Pars. Texas Air's purchase of Eastern in 1986 gave its Continental subsidiary equal access to SystemOne.

But that did not mollify analysts at the General Accounting Office, the investigative arm of Congress. They concluded in September that concentration in the reservations market by the big two systems was still stifling competition.

And it certainly has not assuaged the fears of the Consumer Federation of America and 22 state attorneys general, who see no justification for consolidation in an industry that in the past has openly abused its market power. Even if owners agree to stick by the rules, they say, nothing would prevent them from continuing to charge exorbitant fees to other airlines.

Under the terms of the agreement between Delta and American, the remaining "have-not" carriers would be given the chance to buy up to half of the new system — albeit at very high prices.

In any case, neither the maintenance of five separate systems, as consumer groups would prefer, nor further tinkering with ownership shares, as American proposes, would be likely to eliminate the most anti-competitive aspects of this market.

One approach that might, suggested back in 1985 by Senator Nancy Kassebaum of Kansas, would be to force airlines to spin off their reservations systems as independent corporations.

For Penske, Some Off-Track Victories

Ex-Auto Racer Scoring With Business Skills

By Doron P. Levin
New York Times Service

DETROIT — Roger S. Penske has three cars competing in the Indianapolis 500 race on Sunday, a contest he has dominated with four victories in the last five years. Winning again would be sweet for a man who first achieved renown as a champion driver during the 1960s.

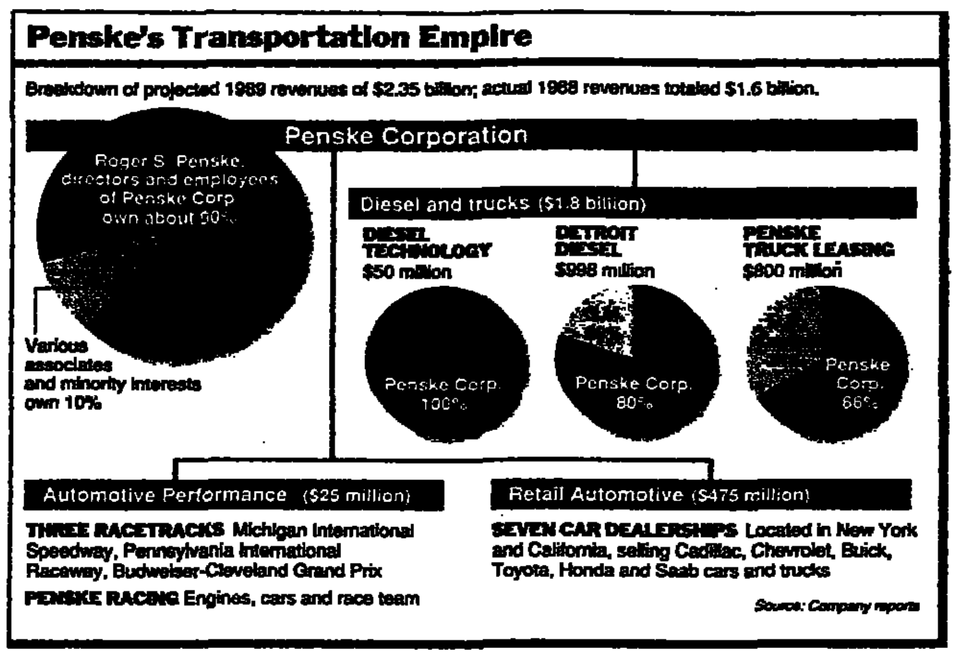
But, at 52, Mr. Penske is increasingly counting on his off-the-track successes to build his fame and fortune.

Mr. Penske's mushrooming transportation empire, Penske Corp., now encompasses new-car retailing, truck leasing and the production of diesel engines, in addition to the racing ventures. The Red Bank, New Jersey, company is expected to have revenues of $2.35 billion this year.

Mr. Penske, the company's chairman, attracted notice in business circles by turning around the leasing operations that his company acquired from the Hertz Corp. But it is his latest venture, in the diesel engine business, that has given him his best chance to date to demonstrate managerial skills to match his prowess behind the wheel.

Mr. Penske has fashioned a startling recovery at Detroit Diesel Corp. since Penske Corp. acquired a 60 percent stake on Jan. 1, 1988, for an undisclosed price. The Penske

See PENSKE, Page 15



'Everybody talks about team effort, but it's got to start at the top. Penske has the ability to reach out to people that's so important.'

UAW official

The New York Times

U.S. Trade Gap Hit 4-Year Low In 1st Quarter

Reuters

WASHINGTON — The U.S. trade deficit narrowed to $27.6 billion in the first three months of 1989, the lowest level in four years, the government said on Friday.

The decline, caused largely by record exports, resumed a downward trend that began in the middle of 1987 but was interrupted in the last quarter of 1988 when the deficit widened to $32.02 billion, the Commerce Department said.

The deficit for all of 1988 fell to $127.2 billion on a balance-of-payments basis, from a record $159.5 billion in 1987.

In the first quarter of 1989, exports rose $4.8 billion, or 5.7 percent, to a record $88.50 billion. Imports rose only $382 million, or 3.4 percent, to $116.13 billion, the department said.

Friday's report on merchandise trade as calculated on a balance-of-payments basis confirmed an improvement already noted in the Commerce Department's monthly merchandise trade reports.

Those figures showed only a slightly different quarterly total, reflecting the fact that Friday's report excludes military sales by the U.S. government to foreign governments.

Analysts have been heartened by the improvement in the trade deficit during the first three months of the year, saying it may mean that the correction of global trade imbalances, which had been stalled since last summer, is finally beginning to resume.

The Bush administration this week expressed concern that the sharply rising dollar could threaten the adjustment process.

The administration is counting on further growth in exports this year to spur domestic growth, with the continuing prosperity expected by the administration to bring in enough revenue to lower the budget deficit without the need to increase taxes.

The decline in the first-quarter deficit, which was the smallest since the $25.7 billion gap in the first quarter of 1985, would have been even sharper if not for a steep rise in oil prices, the department said.

Higher oil prices drove the U.S. oil and petroleum-products import bill up by 18 percent, to $10.8 billion.

But nonoil-based imports also declined by $1.2 billion to $105.3 billion, as U.S. demand for imported consumer goods and automobiles declined.

A wide range of exports rose, including industrial supplies and materials, consumer items and business equipment.

Nonagricultural exports rose 5 percent to a record $77.6 billion, while agricultural exports rose 11 percent to $10.9 billion, partly because of large wheat and corn shipments to the Soviet Union, the department said.

The deficit with Western Europe fell to $1.02 billion, its lowest level since the third quarter of 1983, from $3.9 billion in the final quarter of last year.

The deficit with Japan, the nation with which the United States has the single largest trade shortfall, dropped $2.2 billion to $13.2 billion.

Spending Rose 1.1% in April

The Associated Press

WASHINGTON — U.S. consumer spending shot up 1.1 percent in April, the biggest advance in nearly a year, outpacing a 0.4 percent increase in personal income, the government reported Friday.

The combination of a strong spending increase and the sluggish income gain produced a sharp reduction in the personal savings rate, which dropped to 5.3 percent last month from a three-year high of 6.3 percent during the previous month, the Commerce Department said.

The April increase in personal income was the smallest gain since income fell 0.2 percent last November. Personal income had risen a strong 0.8 percent in March and 1.0 percent in February. The rise would have been stronger were it not for decreases in farm subsidies, coupled with bonuses for autoworkers

Tiphook, Stena Launch Bid For Sea Containers

Reuters

LONDON — Tiphook PLC, a British transport company, and Stena AB, the big Swedish ferry-boat concern, on Friday announced an $824 million takeover bid for Sea Containers Ltd.

The two companies said they were offering $50 a share for Sea Containers, owner of Sealink British Ferries Ltd., which provides ferry services between Britain and France, Belgium, the Netherlands and Ireland

Stock of Sea Containers soared by $9.625 on the New York Stock Exchange, to close at $57.625, following the announcement of the bid.

Traders said there have been persistent rumors in the New York market in recent weeks about a possible bid for Sea Containers by Stena.

Sea Containers is registered in Bermuda but has its executive offices in London.

Tiphook said it would contribute $426 million toward the bid, while Stena would provide $398 million, including its current 8.2 percent holding in Sea Containers. The offer is being made by Temple Holdings Ltd., which is jointly owned by the two companies

Tiphook said it will finance its portion of the bid through a $235 million rights issue and from bank borrowings. Stena said it would use internal resources.

Tiphook and Stena said they have agreed that, if the bid for Sea Containers is successful, Tiphook will acquire the company's non-shipping container operations and Stena will acquire the remaining businesses, comprising principally the Sealink ferry activities.

Tiphook is a transport rental company, whose core activities are the renting of containers, road trailers and rail wagons to the dis-

See LINK, Page 15

Rival Exchanges Plan System Link

Reuters

CHICAGO — In a surprising display of cooperation, the Chicago Board of Trade and the Chicago Mercantile Exchange announced Friday an agreement to begin discussions on unifying the round-the-clock electronic trading systems that are being developed by the two exchanges.

Until the joint statement, the two largest U.S. commodities exchanges were seen as competitors battling to develop the preeminent system to tap the expanding global market for futures trading.

A joint system would combine the Merc's Globex and the Board of Trade's Aurora systems, resulting in 24-hour trading and order deliveries.

As the exchanges have raced to develop their systems, industry experts said the use of computer terminals for buying and selling futures contracts could eventually replace physical trading floors. The systems would allow traders around the world to trade Chicago contracts when those markets are closed.

Leo Melamed, special counsel and chairman of the executive committee at the Merc, said the decision by the arch-rivals to cooperate stemmed from "force of sheer logic." He said it was clear that having two systems would be "highly inefficient and extremely costly for everyone."

Mr. Melamed said he expects the talks will lead to an agreement within 30 to 90 days.

The joint statement was welcomed by the Commodity Futures Trading Commission, a spokesman said in Washington.

"We are pleased to see cooperation between the exchanges," the spokesman said.

The commission has already approved the Merc's Globex system, which the exchange had said it would start using in October. The Board of Trade has not yet asked the commission for approval to launch Aurora.

Before the possibility of cooperation was raised, the Board of Trade, the world's largest futures market, and the Merc, which is No. 2, were rushing to sign up other exchanges for their new systems.

In recent months, for instance, the futures exchange in Paris and the New York Mercantile Exchange had said they would join the Merc's Globex system.

The Board of Trade's system makes trading almost like a video game by using the graphics ability of an Apple Macintosh computer to simulate a futures pit. The graphic images recreate the current open-outcry system, in which traders stand close together in an octagonal trading pit, shouting buy and sell orders.

Currency Rates

Cross Rates *May 26*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.211	3.551	1.1272	0.3327	0.1556 *	—	5.382 *	1.2915	1.5776 *
Brussels(a)	41.865	65.90	20.94	6.176	2.888 *	18.578	—	24.04	0.293
Frankfurt	1.963	3.152	—	0.2951	0.1379 *	0.8872	4.776 *	1.142	1.399 *
London (b)	1.59	—	3.1623	10.7065	2,282.50	3.5638	65.955	2.7598	224.70
Milan	1,421.50	2,286.20	724.75	213.85	—	643.21	34.623	827.99	10.104
New York(c)	—	1.59 b	1.9835	6.717	1,404.50	2.235	41.43	1.7335	141.15
Paris	6.659	10.684	3.2883	—	0.4674 *	3.006	0.1618	3.8815	4.739 *
Tokyo	141.08	224.61	71.12	20.97	0.983	63.09	3.4025	80.92	—
Zurich	1.7175	2.7534	0.8733	0.258	0.1288 *	0.7746	4.1651 *	—	1.2227 *
1 ECU	1.0631	0.6597	2.08	7.0469	1,503.78	2.3446	43.5559	1.8147	148.73
1 SDR	1.2556	0.7822	2.4648	8.336	1,799.61	2.7762	51.5616	2.159	176.727

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	n.a.	Fin. markka	4.372	Mex. peso*	2459.00	S. Afr. rand	2.726
Austral. $	1.3225	Greek drac.	166.75	N. Zealand $	1.68	Soviet ruble*	0.6549
Austr. schil.	13.79	Hong Kong $	7.782	Nig. naira*	5.2995	Span. peseta	123.20
Brazil cruz.	1.127	Indian rupee	14.22	Norw. krone	7.0825	Swed. krona	6.605
Canadian $	1.203	Indo. rupiah	1758.00	Phil. peso	20.69	Taiwan $	25.60
Chinese yuan*	3.7221	Irish £	0.7331	Port. escudo	161.90	Thai baht*	25.77
Danish krone	7.615	Israeli shek.	1.825	Saudi riyal*	3.748	Turkish lira	2059.00
Egypt. pound	2.5582	Kuwaiti dinar*	0.2951	Sing. $	1.954	UAE dirham*	3.6697
		Malay. ring.*	2.6955	S. Kor. won	664.20	Venez. boliv.	38.28

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6032	1.5978	1.5926	Canadian dollar	1.2061	1.2090	1.2113
Japanese yen	139.29	138.76	138.28	Swiss franc	1.7090	1.7067	1.7044
Deutsche mark	1.9532	1.9493	1.9461				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 26*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 5/8-9 3/4	6 5/16-6 7/16	8 1/16-8 3/16	13 11/16-13 13/16	8 9/16-8 11/16	5 1/16-5 1/4	8 5/8-8 3/4	8 ¼
2 months	9 5/8-9 3/4	7-7 1/8	8 1/8-8 1/4	13 13/16-13 15/16	8 7/8-9	5 1/16-5 1/4	8 7/8-9	8 ½
3 months	9 5/8-9 3/4	7 1/4-7 3/8	8 1/16-8 3/16	13 3/4-13 7/8	8 15/16-9 1/16	5 3/16-5 1/4	9 1/8-9 1/4	8 5/8
6 months	9 9/16-9 11/16	7 3/8-7 1/2	7 13/16-7 15/16	13 3/4-13 7/8	9 1/16-9 3/16	5 1/4-5 3/8	9 1/8-9 1/4	8 ¾
1 year	9 9/16-9 11/16	7 1/2-7 5/8	7 13/16-7 15/16	13 5/8-13 3/4	9 1/8-9 1/4	5 7/16-5 5/8	9 1/2-9 5/8	8 ¾

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 26*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 11/16	9¾
Com paper 90-179 days	8.62	8.62
3-month Treasury bills	8.51	8.57
6-month Treasury bills	8.41	8.49
2-month CD's	9.45	9.20
3-month CD's	9.35	9.10
Japan		
Discount rate	2½	2½
Call money	4 7/32	4 7/32
1-month interbank	5 3/16	5 3/16
3-month interbank	5 3/16	5 3/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.35	6½
1-month interbank	6.90	6.90
3-month interbank	7.15	7.15
6-month interbank	7.30	7.30
Britain		
Bank base rate	14.00	14.00
Call money	13¾	14.00
3-month interbank	13⅞	13 29/32
6-month interbank	13⅞	13⅞
France		
Intervention rate	8¼	8¼
Call money	8¾	8¾
1-month interbank	8 13/16	8 11/16
3-month interbank	8 15/16	8⅞
6-month interbank	9.00	8 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *May 26*

1 month	9⅝ - 9¾
2 months	9 9/16 - 9 11/16
3 months	9½ - 9⅝
6 months	9 7/16 - 9 9/16
1 year	9 7/16 - 9 9/16

Source: Reuters.

U.S. Money Market Funds *May 26*

Merrill Lynch Ready Assets
30-day average yield: 9.51
Telerate Interest Rate Index: 9.284
Source: Merrill Lynch, Telerate.

Gold

May 26

	A.M.	P.M.	Ch'ge
Hong Kong	366.05	366.50	+2.25
Luxembourg	366.50	—	+2.25
Paris (12.5 kilo)	367.23	366.83	+3.15
Zurich	366.25	366.05	+2.00
London	367.20	365.80	+2.20
New York	—	364.00	—1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Business Lines Up For Consortium Cure

Amid the Rush, Some Uncertainties

By Evelyn Richards
Washington Post Service

WASHINGTON — American business has found a new cure-all for fighting foreign competition.

It is called a consortium, and it works on the principle that it is sometimes better to cooperate than to compete.

The only dilemma is this: Millions of dollars and a growing amount of industry's top talent is being invested in these large-scale efforts without much solid evidence that they will work. And those that have embarked down the consortium path find themselves forced to rethink some old notions about how to do business in America.

But the uncertainties are not diminishing consortia mania. The latest group was born earlier this week when International Business Machines Corp., American Telephone & Telegraph Co. and the Massachusetts Institute of Technology announced plans to cooperate in researching superconductivity.

Since 1984, when a revision to the antitrust laws cleared the way for competing companies to engage in joint research, nearly 100 such ventures have been formed, pursuing research ranging from stronger-but-lighter soda bottles to advanced geological techniques.

And many more are in the works. Currently, various high-technology firms are considering consortia for research in high-definition television, optoelectronics and X-ray lithography, a technology that would assist in making semiconductors.

In another area, the manufacture of memory chips, a proposed alliance is being considered by an industry trade group and will be circulated soon to companies. To make the effort fly, supporters figure they would need 10 member companies, each willing to commit at least $30 million in equity.

The memory-chip proposal is unusual because it contemplates forming a profit-making joint manufacturing venture — a step beyond the research-oriented consortia formed to date.

The underlying idea is that, by forming consortia, companies are

See JOINT, Page 16

WP

'It is unfair of the press' to demand short-term results.

Robert Noyce, chief executive of Sematech

Reuters-UPI

'We haven't seen anything to say this was a gung-ho idea.'

Colby H. Chandler, chairman, Eastman Kodak

Ford Has Eyes on Jaguar

Reuters

CHICAGO — Ford Motor Co., the most profitable U.S. automaker, may be interested in acquiring the British automaker Jaguar PLC, according to a newspaper interview with the chairman of Ford, Donald E. Petersen, published Friday.

"Jaguar fits our standards," Mr. Petersen told the Chicago Tribune.

"We must have an interest and a presence in Europe beyond what we have today," he said. "We're giving serious consideration to a series of actions in Europe."

The U.S. auto giants have shown a growing interest in European automakers with sporty images.

Ford's strong balance sheet has positioned the company to make acquisitions. The company earned $5.3 billion in 1988, the best in the U.S. industry, on revenue of $92.5 billion.

Jaguar's earnings and share price have languished; in calendar 1988, net profit fell to £28.4 million ($44.9 million) from £61.3 million in 1987, on sales that rose £80 million to £1.08 billion.

Ford already owns the British carmaker Aston-Martin, but talks with Fiat SA and Alfa-Romeo SpA are reported to have fallen through.

Other ties between U.S. and European automakers include Chrysler Corp.'s interest in Alfa-Romeo, Lamborghini SpA and Maserati SpA, and General Motors Corp.' purchase of Lotus Cars.

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EUROPHENIX Management Company S.A.
Société Anonyme
R.C. Luxembourg B 26 126

RESOLUTION OF THE BOARD OF DIRECTORS OF EUROPHENIX MANAGEMENT COMPANY S.A.

Resolutions :

1. The Board of Directors of Europhenix Management Company S.A. hereby, by unanimous written consent, decides to introduce the following amendments to the Management Regulations of Europhenix Fund :
   - In the second paragraph of Article 4 to replace the currency French Franc by Ecu.
   - In the second paragraph and in point c) of paragraph 5 of Article 7 to replace the currency French Franc by Ecu.
   - To change the third paragraph of Article 8 to read as follows : "The issue price is based on the net asset value determined in "accordance with Article 7 to which a minimum of 4.5% shall be "added of which 0.5% will be allocated to the Fund to cover its "investing costs and a minimum of 4% will be allocated to the Man "agement Company to cover the costs of placing the shares. However, "the Board may decide, at its discretion, not to charge the 0.5% "commission normally allocated to the Fund, on subscriptions which "exceed ECU 7,500,000."
   - In paragraph 5 of Article 8 to replace the currency French Francs by Ecu.
   - In paragraph 4 of Article 9 to replace the currency French Francs by Ecu.

and decides to adapt the Prospectus accordingly.

2. It is further unanimously decided to issue a new prospectus which will include information in its introduction relating to the conditions and restrictions of sale of the Fund's shares in the United States.

These resolutions are subject to the approval of the Luxembourg Authorities.

Luxembourg, 9th May, 1989.

J. Pierson
Secretary General

BNP INTERBOND FUND
SICAV
22-24, Boulevard Royal, Luxembourg
RC Luxembourg B 30 395

NOTICE

Holders of Units in BNP Interbond Fund are informed that it was resolved at the Extraordinary General Meeting held on 17th April, 1989 to change the unincorporated mutual fund BNP Interbond Fund into an investment company with variable capital (société d'investissement à capital variable).

Articles of Incorporation which were adopted provide for the creation of two classes of shares: (1) dividend shares which shall be entitled to an annual dividend (2) capital shares in respect of which the relevant amount of any distributions shall be capitalized.

By decision of the meeting, all units outstanding have been converted into capital shares. The holders of such shares have the right to request conversion of their shares into dividend shares. Such conversion into dividend shares is possible until the date of distribution of the next dividend which is expected to occur on April 2nd, 1990.

Shareholders who wish to obtain dividend shares must make written request for a Prospectus to the Banque Nationale de Paris (Luxembourg) S.A., 22-24, Boulevard Royal or to BNP International Financial Services (Hong Kong) limited 4305-22 Jardine House, 1 Connaught Place, Hong Kong.

Certificates in respect of units shall be exchanged against said share certificates at the accounters of Banque Nationale de Paris as from November 8th, 1989.

BNP Interbond Fund
Board of Directors

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
54	30¼	Raycm	.32	.9	16	1812	35¼	34½	34⅝	+¼
15⅝	9	RJamF	.20	1.3	9	13	15⅛	14⅞	15⅛	+⅛
21⅜	18	Rayonr	2.60	13.6	6	333	19¾	18⅞	19⅛	—⅛
6¼	½	vjRaytc				7	2⅛	2	2⅛	+⅛
73⅞	61	Raythn	2.20	3.1	10	474	71⅞	71½	71¾	+¼
1½	½	ReadBt			—	688	¾	¾	¾	+⅛
4⅝	1¼	RdBat pf				9	3⅛	3⅛	3⅛	
3⅝	1⅝	RdBt pfA				10	3	3	3	
17⅞	15¼	REIT	1.38	8.4	16	31	16⅝	16⅝	16½	
16½	13½	RltRef	1.72	12.2	8	55	14⅝	14⅛	14⅛	—½
12⅝	5½	RecnEq			24	98	7½	7⅜	7½	+⅛
17⅛	9½	Reebok	.30	2.2	11	1316	13½	13¼	13⅜	
½		Regal				7	½	½	½	
7½	5⅝	RealFn	.24e	3.2	—	408	7½	7¼	7½	+⅛
16	12½	ReichTg	1.76	12.5	9	20	14⅛	14⅛	14⅛	+⅛
6⅝	4¼	RelGrp	.32	6.7	10	85	4¾	4⅝	4¾	
18⅛	16⅝	Repsol n				6376	17	16¾	16⅞	
6⅝	4¼	RepGyp	.20	3.9	21	28	5⅛	5	5⅛	+⅛
48⅛	39⅞	RepNY	1.28	2.8	9	352	46⅛	45⅝	46⅛	+⅜
24⅞	13⅝	Rxene n	.60	4.2	3	2332	15	13⅞	14¼	+¼
33⅞	17	ReyRey	.76	2.3	13	432	33¼	33	33¼	+¼
62⅝	41⅛	ReyMtl	1.60	2.9	6	2540	55	53⅞	55	+1
39	29⅛	RiteAid	.82	2.3	15	845	35¾	35⅛	35⅜	+⅜
1	¼	RvrOak				85	½	½	½	
14⅞	8⅝	Robtsn				20	11	11	11	—⅛
28¾	21⅞	vjRobins			11	224	27¼	27⅛	27⅛	
19⅝	16½	RochG	1.50	7.8	9	862	19⅝	19⅜	19⅜	—⅛
69⅜	44¼	RochTl	2.84	4.1	16	471	68¾	68¼	68¾	+¼
20⅝	18½	RckCtr	1.84	9.7	17	257	19⅛	18⅞	18⅞	—¼
23½	18	Rockwl	.78	3.5	7	2076	22½	22¼	22⅜	
9⅝	4⅞	RodRen				55	5⅝	5⅜	5⅜	—⅛
37½	30	RoHaas	1.12	3.2	10	2805	35⅛	34¼	34⅞	+⅜
37⅞	24⅝	Rohr			16	3151	30⅝	30⅛	30⅜	
17⅝	9	RollnE s	.08	.7	33	4056	11⅝	11⅛	11½	
19¾	15¼	Rollins	.54	2.8	19	85	19⅝	19⅜	19½	
48¼	27⅞	Rorer	.80	1.9	21	9411	42	37⅞	41¼	+3⅝
8⅞	4½	Rowan				6102u	8⅞	7⅞	8⅝	+⅝
66½	52⅝	RoylD s	3.32e	5.2	9	5298	63⅞	63⅛	63⅝	+¾
16	8⅝	RoyInt	.20a	1.4	17	47	14⅞	14⅝	14⅝	
9½	7⅝	Royce	.51e	5.4	—	164	9½	9⅜	9½	
32	21¼	Rubmd	.44	1.4	22	941	31	30⅝	30⅞	—⅛
23⅝	16⅛	RussBr	.40	2.0	17	57	19⅞	19⅞	19⅞	—⅛
15⅝	12¼	RussTg	.60	4.7	43	277	12¾	12⅝	12¾	+⅛
21⅝	14¼	Russell	.28	1.3	16	180	21¼	21⅛	21¼	+⅛
27⅞	22⅜	Ryder	.60	2.5	10	3830	23⅞	23⅝	23⅝	
28	19½	Rykoff s	.60	2.2	16	40	27⅛	27⅛	27⅛	—⅛
23⅞	14¾	Ryland	.60	2.9	7	274	20⅝	20⅜	20½	
13½	8⅛	Rymer				6	12⅝	12⅝	12⅝	+⅛
10⅛	7¾	Rymr pf	1.17	11.7	—	15	10	9⅞	10	
		S								
34⅝	30⅜	SCEcp	2.48	7.1	11	1979u	35	34½	34⅞	+⅜
9½	6½	SCOR U	.10e	1.1	6	21	8⅝	8⅝	8⅝	
9⅝	7⅛	SL Ind	.16	1.9	—	23	8⅝	8⅝	8⅝	+⅛
44⅛	30⅛	SPX Cp	1.20a	2.9	11	389	41⅝	41⅛	41⅝	+⅜
28½	25	SPX wi				30	28⅛	28	28	+⅛
36⅛	19	SSMC				154	27⅞	27⅜	27⅜	—⅜
22⅛	13¼	Saatchi	1.02e	6.7	6	1742	15⅜	15¼	15¼	—⅛
13⅛	11⅛	SabnR	1.30e	10.2	10	27	12¾	12⅝	12¾	
19	13½	StedSc			15	112	18⅝	18⅜	18⅝	+⅛
32⅛	21⅛	SafKln	.36	1.1	24	469	31⅜	30⅞	31⅜	+⅜
9⅛	8⅛	SahCas	1.12	13.2	—	58	8⅝	8½	8½	
23	19⅛	StJoLP	1.52	6.8	9	10	22⅜	22	22⅜	+⅛
28⅞	10⅛	Salant			14	8	26⅜	26⅛	26⅛	—⅛
101	74⅛	SallieM	1.00	1.0	18	342	99⅝	98⅞	99⅝	+½
29⅛	19⅛	Salomn	.64	2.5	70	1319	26⅛	25⅝	26	+⅛
40⅛	31⅛	SDieGs	2.70	6.7	14	493u	40⅜	40	40⅜	
9⅛	6⅛	SJuanB	.23e	2.7	27	35	8⅝	8½	8½	
15⅛	11⅛	SJuanR	2.25e		14	34	15⅛	15⅛	15⅛	
34⅛	28⅛	SAntRt	2.08	7.0	21	45	29⅝	29½	29⅝	
18½	11⅛	SFeEP	2.88	22.2	—	41	13	12⅞	13	+⅛
23⅛	20	SFePP n	2.20	10.0	—	259	22⅛	21⅝	22	
24⅛	14⅛	SFePCo				1696	22⅜	22	22⅜	+⅛
55⅛	35⅛	SaraLee	1.44	2.6	16	2590	54½	54	54⅜	
25½	23⅛	SavE pfA	2.37	9.4	—	18	25⅛	25	25⅛	
		Savin				1441				
8½	4⅛	Savn pfB	.80t	13.3	—	43	6	6	6	
33⅛	27⅛	SCANA	2.46	7.5	11	414	32⅝	32⅜	32⅝	+⅛
9⅛	6⅛	Schfr	.26e	2.8	—	11	9⅛	9⅛	9⅛	—⅛
68⅛	45⅛	SchrPlg	1.80	2.7	18	1183	67½	66⅜	67⅜	+1¼
40⅛	30⅛	Schimb	1.20	3.0	24	6123	40	38⅝	40	+1⅛
11⅛	6⅛	Schwb	.03e	.3	32	376	11⅛	11⅛	11⅛	—⅛
17	9⅛	Schwitz n				335	11⅛	10⅝	11	
17⅛	10⅛	SciAtl	.12	.7	13	1175	17⅛	17⅛	17⅛	+⅛
14½	11½	Scotm n				351	12⅝	12⅜	12⅜	—⅛
46⅛	34⅛	ScottP	.80	1.7	9	817u	47⅛	45⅝	47⅛	+1⅛
15⅛	10⅛	Scottys	.52	3.4	49	131	15⅛	15⅛	15⅛	+⅛
10⅛	8⅛	ScudNA	.07e	.7	—	81	10	9⅞	10	+⅛
50⅛	20⅛	SeaCnt	.45e	.8	19	16672u	58	56⅛	57⅛	+9⅛
14⅛	12⅛	SeaCt pf	1.46	10.5	—	159	14	13⅝	13⅝	+⅛
17⅛	15½	SeaC pfB	2.10	12.9	—	29	16⅛	16⅛	16⅛	
17⅛	16	SeaC pfC	2.10	12.8	—	54	16⅜	16⅛	16⅜	+⅛
80⅛	44⅛	SeaC pfD	4.12	4.4	—	139u	93⅛	91	92⅞	+14⅛
76⅛	50⅛	Seagrm	1.40	1.8	12	292	75⅝	75⅛	75⅝	+⅛
21⅛	12⅛	Seagul			15	453	20⅛	20⅛	20⅛	
14⅛	10⅛	SealAr n			12	125	13⅝	13⅜	13⅜	
48⅛	33	Sears	2.00	4.2	16	x5285	47⅝	47⅛	47⅝	+⅛
44⅛	33¼	SecPac	2.28	5.1	8	953	44⅝	44⅛	44⅝	+⅛
68⅛	56⅛	SequA	.60	.9	11	64	68⅝	68⅛	68⅝	+⅛
72	60⅛	SequB	.50	.7	11	3	71⅝	71⅝	71⅝	
22⅛	15⅛	SvcCp	.56	2.7	17	1283	20⅝	20⅜	20⅝	+⅛
21⅛	5⅛	SvMer s	.06	.3	14	2553	18⅝	18⅜	18⅜	—⅛
7⅛	3	SvcRes				16	3⅛	3⅛	3⅛	
27½	21⅛	Svcmst	1.74e	7.3	12	532	23⅝	23⅜	23⅝	+⅛
36	19⅛	Shawln	.80	2.3	12	447	35	34⅝	34⅝	—⅛
14⅛	8⅛	ShawNt	1.36	5.8	8	1179	27⅜	27	27⅜	
25	16⅛	ShLehH	.75	3.7		1112	20⅜	20	20⅜	
34½	20⅛	Shelby	.34	2.4	17	37	14⅛	14⅛	14⅛	
42⅛	32⅛	ShellT s	2.40e	6.0	10	1090	40⅛	39⅝	39⅞	+⅛
31⅛	24⅛	Shrwin	.70	2.4	13	732	29	28⅝	29	+⅛
11⅛	6⅛	Shoney			12	301	11⅛	11	11⅛	
14⅛	7⅛	Showbt	.28	2.0	108	151	14	13½	14	+⅛
25⅛	20⅛	SierPac	1.80	7.9	11	265	22⅝	22⅜	22⅝	+⅛
5⅛	4⅛	SgnlApl				15	5⅛	5⅛	5⅛	
24⅛	21	SgnAp pf	1.60	6.9	—	1	23⅛	23⅛	23⅛	—⅛
36½	25⅛	Signet	1.40	3.9	6	204	35⅜	35	35⅜	+⅛
18⅛	14	Sizeler	1.56	10.4	15	56	15	14⅝	15	—⅛
20⅛	13⅛	Skyline	.48	2.6	16	139	18⅝	18⅜	18⅜	
40⅛	23⅛	Slattery	1.00e	2.5	11	3	39⅝	39⅝	39⅝	—⅛
13⅛	7⅛	Smithin				502	13	12⅝	13	+⅛
68⅛	40⅛	SmkBck	1.84	2.9	41	3796	62⅝	62⅛	62⅝	+⅛
62⅛	49	Smuckr	1.04	1.8	16	35	59⅝	59⅜	59⅝	+⅛
44⅛	31⅛	SnapOn	1.00	2.5	14	694	40⅝	40⅛	40⅝	+⅛
8½	3	Snyder	.40	16.8	—	147	3⅛	3⅛	3⅛	—⅛
16⅛	9⅛	Snydr pf	2.09	19.4	—	34	10⅝	10⅜	10⅜	—⅛
5⅛	1⅛	Solitron				32	1⅛	1⅛	1⅛	
37⅛	25⅛	Sonat	2.00	5.6	19	738	35⅝	35⅜	35⅝	
37⅛	25⅛	SonyCp	.33e	.6	29	163	53⅝	53	53⅝	
26⅛	16⅛	SooLin			14	143	17⅝	17⅜	17⅝	
36⅛	25⅛	SourcC	3.40	9.3	—	25	36⅝	36⅜	36⅝	
25⅛	21⅛	SrcCp pf	2.40	9.9	—	6	24⅛	24⅛	24⅛	
29	25	SCrE pf	2.50	9.3	—	3	26⅝	26⅝	26⅝	
19⅛	17	SoJerIn	1.40	7.2	11	34	19⅝	19⅜	19⅝	
26	18⅛	Soudwn	.50	1.9	11	139	25⅝	25⅜	25⅜	—⅛
28⅛	20⅛	SoestBk	1.12	3.9	11	379u	28⅝	28⅜	28⅝	+⅛
25⅛	20⅛	SouthCo	2.14	8.4	9	4238	25⅝	25⅜	25⅝	+⅛
30⅛	24⅛	SoInGs	1.80	6.3	10	19	28⅝	28⅜	28⅝	+⅛
71⅛	47⅛	SNETl	3.24	4.5	14	1032u	72	70⅝	71⅝	+⅛
29⅛	25⅛	SoRy pf	2.60	8.9	—	12	29⅛	29⅛	29⅛	—⅛
12⅛	7	SoUnCo	.20	1.7	—	138	11⅝	11⅜	11⅝	—⅛
4⅛		Soumrk				1575				
12⅛	3	Somk pf				53	3⅛	2⅞	2⅞	—⅛
3⅛	1⅛	Smk pfH				48	1⅛	1⅛	1⅛	
28⅛	15⅛	SwAirl	.14	.5	11	683	26⅝	25⅞	26⅝	+⅛
22⅛	17	SwtGas	1.40	7.7	8	174	18⅝	18⅜	18⅜	—⅛
53⅛	35½	SwBell	2.60	5.0	14	1994	52	51⅝	52	+⅛
25⅛	16⅛	SwEnr	.56	2.3	17	49	24⅝	24⅜	24⅜	—⅛
28⅛	24⅛	SwtPS	2.20	7.9	12	544	27⅝	27⅜	27⅝	
39⅛	30⅛	Sovran	1.52	3.9	9	373	39⅝	39⅜	39⅝	+⅛
12⅛	9	Spain n	.15e	1.2	—	1463u	12⅝	11⅝	12⅝	+1⅛
14	9⅛	Spartan	.52	4.8	36	10	10⅝	10	10⅝	
14⅛	10⅛	Sprague	.05e	.4	21	129	11⅝	11⅜	11⅝	
45⅛	27⅛	Sprinac	1.30	2.8	13	400	45⅝	45⅜	45⅝	+⅛
59⅛	45⅛	SquarD	2.00	3.4	12	670	59	58⅝	59	+⅛
83⅛	57	Squibb	2.00	2.5	16	3085	81⅝	79⅝	81⅝	+1
18⅛	11⅛	StBPat			42	16	15⅝	15⅝	15⅝	—⅛
22⅛	15	StdCm s	.48	2.9	21	x36	16⅝	16⅜	16⅝	+⅛
10⅛	7⅛	StFdBk	.40	3.9	5	161	10⅛	10⅛	10⅛	
17⅛	11⅛	StMotr	.32	1.9	22	11	17⅛	17	17	+⅛
15⅝	8⅝	StdPac	1.80e	11.6	5	769	15⅝	15½	15½	+⅛
31⅞	26⅛	StdPrd	.92	3.2	9	[illegible]				
31¼	17⅛	Stanhm	.68	2.2	16	1491	31	29¾	31	+1¼
35½	24	StanlWk	.96	2.8	14	434	34⅞	34	34⅞	+⅛
26¾	21⅞	Starret s	.64	2.8	10	23	23	22⅞	23	+⅛
11⅛	9⅛	StaMSe	1.08	10.5	—	66	10⅛	10	10⅛	+⅛
12⅞	8½	StrlBcp	.20	2.2	21	132	9⅛	9⅛	9⅛	—⅛
18⅝	11⅝	StrlCh n	.50e	4.1	4	663	12⅛	11⅞	12⅛	+⅛
12¾	10½	StkVC pr	1.00	8.2	—	z660	12⅛	12	12⅛	+⅛
7⅞	5⅛	Stifel				21	6⅞	6⅞	6⅞	
88⅞	59⅛	StoneW	2.40	2.8	14	10	86½	86	86	—⅛
39⅝	26⅛	StoneC s	.72	2.3	5	4520	30⅞	30⅞	30⅞	+½
8½	5	StonRs				303u	8⅝	8½	8⅝	+¼
13⅛	10⅛	StorEq	1.40	10.2	13	371u	13⅝	13⅛	13⅝	+⅜
17⅛	14½	StorTc n			11	483	17⅛	16¾	16⅞	—⅛
18	11	StratMt	1.65e	13.2	7	42	12⅝	12⅜	12½	+⅛
46¾	23½	StrideR	.60	1.3	18	306u	46⅝	46¼	46⅝	
8	5¾	SuavSh			17	4	7⅛	7⅛	7⅛	
11⅝	8⅛	SunDis	1.10e	9.7	11	276	11½	11⅜	11½	+⅛
22⅛	11⅛	SunEl	.05e	.2	—	167	22⅝	22⅛	22⅝	
16½	11¼	SunEng	1.06e	8.6	—	77	12⅝	12½	12⅝	
40¾	28	SunCo n	1.80	4.5	161	2162	40¾	40	40¼	+⅛
68½	46⅝	Sundstr	1.80	2.7	—	327	66⅝	65⅝	66⅝	+½
5½	3	SunMn				608	3⅜	3	3⅛	+⅛
9⅛	8¼	SunM pf	1.19	13.8	—	73	8⅞	8⅝	8⅝	
24½	19¾	SunTrst	.76	3.2	10	446	24½	23⅞	24	
27⅝	19½	SupValu	.50b	1.8	15	2494	27⅝	27	27¼	+¼
27⅞	14⅞	SybTc			28	1093	23⅝	22⅞	22⅞	—⅛
13⅝	9⅛	SymsCp			12	50	12⅝	12⅝	12⅝	
48⅛	32⅝	Syntex	1.50	3.1	17	7455	48⅝	47¼	47¾	
49⅝	28⅝	Sysco	.36	.7	21	979	48⅝	47⅝	48½	+⅝
23	12⅞	SystCr			22	21	22¼	22⅛	22⅛	
		T								
28⅛	9⅝	TCBY	.08	.3	37	555	26⅛	26	26⅛	+⅜
13½	8½	TCF Fn	.40	3.1	7	321	13⅛	12⅞	13	
8⅛	6⅛	TCW Cv	.84	10.8		381	7⅞	7¾	7¾	
81	60	TDK	.46e	.6	29	6	73	72⅞	73	—½
25⅝	21⅛	TECO	1.52	6.2	12	668	24⅝	24⅜	24½	
14⅜	7½	TGIF			20	197	14⅜	14	14¼	
10⅛	5½	TIS n	.72e	9.6		64	7½	7⅜	7½	
26⅜	15	TJX	.50	2.0	15	423	24⅝	24⅛	24⅝	—⅛
20⅛	18½	TNP	1.55	7.9	4	35	19⅝	19⅛	19⅝	—⅛
49½	40⅝	TRW	1.72a	3.7	11	633	46⅛	45⅝	45⅝	+⅛
213½	180	TRW pf	4.40	2.2		1	199	199	199	—1
180	149	TRW pr	4.50	2.6		2	170	170	170	+7½
32½	16	TW Svc	.10	.3	23	1366	32⅛	32	32⅛	
2⅛	⅝	TacBt			47	305	¾	⅝	¾	
42⅛	21⅛	Taiwan	8.50e	20.8		88	40⅝	40⅛	40⅝	+½
17⅛	11⅛	Talley	.50	3.9	14	280	12⅞	12¾	12⅞	+⅛
23	17¼	Talley pf	1.00	5.6		4	17⅞	17⅞	17⅞	—⅛
67½	51¾	Tambd	2.04	3.2	17	1142	64½	63⅞	64⅛	—¼
21	12⅜	Tandem			12	7200	17	16⅝	17	+⅛
48⅞	38⅛	Tandy	.60	1.4	12	2223	44⅛	43⅜	44⅛	+⅝
16⅛	12⅝	Tndycft				4	14½	14½	14½	—⅛
18⅛	10⅛	TchSym			24	263	11⅝	11	11	—⅜
26⅛	19	Tektrnx	.60	2.6	20	132	23¼	22⅞	23⅛	+⅛
2	1⅛	Telcom				1	1⅛	1⅛	1⅛	
29¼	16⅛	TlcmUS			31	1308u	31⅛	29¾	30⅛	+1⅛
373½	317	Teldyn	4.00	1.1	13	47	357⅞	352½	357⅛	+2½
26¼	21⅛	Telef	1.22e	5.2	17	2017	23⅜	23⅛	23⅛	
17⅛	12⅛	Telerte	.32	2.0	17	x317	16⅝	15⅞	16	
59⅞	43⅛	Templ	1.16	1.9	8	1288u	61	59⅛	60⅝	+1⅝
10⅛	8⅛	TpGGv n	1.02	11.8		270	8⅞	8⅝	8⅝	
18⅛	8⅛	TmpGlb	1.73e	10.7		1342	9⅛	9	9	+⅛
10⅛	8⅛	TmpIVI n	.07e	.8		187	9⅛	8⅞	8⅞	
59⅛	48⅛	Tenneco	3.04	5.6	21	3263	54⅞	53⅝	54⅛	+⅜
97½	93	Tenc pr	7.40	7.8		2	94½	94½	94½	
17⅜	10⅛	Terdyn				742	14⅝	14	14⅛	+¼
14⅛	8⅝	Tesoro				104	10⅝	10½	10½	
56⅛	43⅛	Texaco	3.00a	5.4	11	54806	56	55	55⅛	—⅝
2⅛	⅝	TxABc				182	⅞	⅞	⅞	
52⅛	24⅛	TexEst	1.00b	1.9	16	821	51½	50⅝	51⅛	+½
44½	29½	TexInd	.80	2.4	23	93	33⅝	32⅝	32⅝	—¼
51⅛	34⅞	TexInst	.72	1.6	11	4058	44⅝	43⅝	44⅝	+1
34⅛	29⅛	TxPac	.40	1.2	51	17	33⅛	33¾	33⅞	
31⅞	25	TexUtil	2.92	9.4	8	21192	31	30⅜	31	+⅝
8⅛	5½	Texfi				706u	9	8⅝	9	+⅜
10⅛	9	Texfl pfB				22	10	9⅞	10	+⅛
29	22⅛	Textron	1.00	3.7	9	1270	27½	27	27⅛	+⅛
62⅞	49½	Textr pf	2.08	3.5		3	59⅝	58⅝	58⅝	—⅝
9⅜	6⅛	Thack				20	9	9	9	
17⅛	11⅛	Thai n	.29e	1.9		234	15⅛	15	15⅛	+⅛
26⅛	14⅛	ThrmEl			22	557	26½	26⅛	26⅛	—⅛
60⅛	45⅝	ThmBet	2.00	3.9	15	78	51⅞	51⅞	51⅞	+⅛
24½	18¼	Thomin	.72b	3.8	11	x137	19	18⅞	19	+⅛
11⅝	9⅝	TMAM	1.32e	12.1	8	81	10½	10⅛	10⅛	+⅛
14⅛	10½	ThorInd	.12	1.1	11	22	11⅛	11⅛	11⅛	
6	1⅝	Thortec				4	2⅛	2⅛	2⅛	+⅛
10⅛	5⅛	Tidwtr				10	6⅛	6⅛	6⅛	
60⅛	31⅛	Tiffany	.20	.3	21	218	57	56½	56⅝	—¼
132½	88⅛	Time	1.00	.8	28	7331	131½	129	131	+1⅛
40⅛	29	TmMir	1.00	2.6	15	1949	39⅛	37	37⅝	+⅛
41⅛	28⅛	Timkn s	.92	2.5	13	253	37⅛	36⅝	37⅛	+½
3⅛	2	Titan				58	2⅛	2½	2½	
9⅛	7⅛	Titan pf	1.00	11.0		2	9⅛	9⅛	9⅛	
4⅛	3	vjTodSh				31	3⅛	3⅛	3⅛	—⅛
25	17⅛	Tokhem	.56	2.9	17	111	19⅛	18⅞	19⅛	—⅛
24⅛	21⅛	TolEd pf	2.59a	11.4		4	22⅝	22⅝	22⅝	—⅛
26⅛	24⅛	TolEd pf	2.81	10.6		6	26⅝	26½	26½	
23⅛	21¼	TolEd pf	2.36	10.1		11	23⅛	23⅛	23⅛	+½
22⅛	20⅛	TolE adpf	2.38e	11.4		10	21⅛	20⅞	20⅞	—⅛
6⅛	3⅛	TollBro			8	383	5⅛	5⅛	5⅛	
15⅛	8	Tonka				157	14⅛	13⅝	14⅛	+⅛
32⅛	25	TootRl	.22b	.8	16	25	29⅛	28⅞	29⅛	+⅛
39⅛	29⅛	Trchmk	1.20	3.1	12	285	39⅛	38⅞	39⅛	+⅛
24⅛	17	Toro	.48	2.3	10	1233	21⅛	21	21	—⅛
5⅛	2⅛	Tosco			13	2590	4⅛	4⅛	4⅛	+⅛
67	37	Tosco pf	2.37	3.8		61	62	61⅛	62	+⅛
47	33⅛	TovRU			22	3158	45⅛	44⅛	45⅛	+⅛
31⅛	22⅛	Toys wi				7	30⅛	30⅛	30⅛	
9⅛	6⅛	Tramel	1.26	20.2		52	6⅛	6⅛	6⅛	
17⅛	14⅛	TWA pf	2.25	13.8		30	16⅛	16⅛	16⅛	
36⅛	30⅛	Transm	1.88	5.4	7	412	34⅛	34½	34⅛	+⅛
25⅛	20⅛	Traninc	2.16	9.9	10	10	22	21⅛	21⅛	
12⅛	8⅛	TrCda g	.68	5.6		46	12⅛	12⅛	12⅛	
8⅛	5⅛	Trnscap			5	68	7⅛	6⅛	7⅛	+1
43¼	24½	Transco	1.36	3.2		711	42¾	41⅝	42	—¼
51⅞	44¼	Trnsc pf	4.75	9.2		52	51¾	51½	51¾	
9⅞	5½	TranEx	.88	9.0		6070	9⅝	9⅝	9¾	+⅛
4½	1⅞	Transcn				213	2⅛	1⅞	2	+¼
26⅞	25	TrGP pf	2.50	9.7		221	25¾	25⅝	25¾	+½
20⅛	16¾	TrnsTec	.96	5.1	11	53	19	18⅞	19	+⅛
41⅞	33	Travler	2.40	5.9	13	1322	41⅛	40¾	40⅞	
22⅞	19¼	TriCon	2.07e	9.3		194	22⅝	22⅛	22¼	+⅛
28⅞	26½	TriCn pf	2.50	8.8		6	28½	28½	28½	
48¾	37¾	Tribune	.88	1.9	16	497	47¾	46¾	47	
40½	26⅞	Trinty	.50	1.3	24	283	39⅝	39⅛	39½	
32⅝	24½	Trinova	.64a	2.3	11	750	28⅝	27½	28⅝	+½
17¾	13	TritonG			7	47	16⅝	16½	16½	—⅛
20⅝	9⅞	TritEng	.10b	.7	11	109	14⅝	14⅝	14⅝	
26	18	TritE pf	2.00	9.1		27	22	21⅞	22	
58⅞	32¼	TucsEP	3.90	10.1	8	1047	38⅞	38⅝	38½	—¼
11	7⅛	Tultex	.36	3.7	15	113	9⅝	9⅝	9⅝	+⅛
41¾	29½	TycoLb	.28	.7	18	1229	41	40½	40⅝	+¾
11⅜	5½	Tyler	.06	.7	10	32	9⅛	9	9⅛	+⅛
		U-V								
131½	78¾	UAL Cp			8	1611	128	126⅞	128	+1
28	25½	UDC pf s	3.75	13.9		25	27	26⅞	27	
22	17¼	UDC	2.40a	10.5	6	108u	22⅝	22	22⅝	+⅝
33⅝	25⅞	UGI	2.25	6.7	11	6258	33⅝	33½	33⅝	+¼
10⅜	7⅛	UNCInc			6	28543	7⅝	7⅜	7⅜	
33⅜	20¾	UNUM	.60	1.8	10	527	33⅛	32½	32⅝	—¼
33½	28½	USFG	2.80	8.6	9	989	32⅝	32⅛	32⅝	+¼
46¾	40	USFG pf	4.10	9.4		16	43⅝	43⅜	43⅝	+¼
7¾	4¾	USG n			3	673	5¼	5⅛	5¼	
25	21	USLICO	1.00	4.4	9	6	22⅝	22⅝	22⅝	
26⅛	14¾	UST s	.92	3.5	18	470	26	25¾	26	+⅛
35⅝	26	USX	1.40	4.0	11	6320	35	34⅝	34⅞	+¾
50⅝	46¼	USX pf	4.81e	10.1		59	47⅝	47¼	47⅝	+½
54¼	44½	USX pr	3.50	6.6		82	53	52¾	53	+½
13⅝	8¼	Ultmte				111	10⅝	10⅜	10⅝	+⅛
34	23⅝	UniFrst	.20	.6	17	20	32⅛	32⅛	32⅛	—¼
39⅞	29¼	Unilevr	1.26e	3.5	11	46	35⅞	35⅝	35⅞	+⅝
64⅞	49¾	UnNV	2.11e	3.4	12	2515	62⅝	62⅛	62⅝	+¾
38⅝	31	UnCmp	1.48	3.9	8	x977	38⅛	37⅞	37⅞	—⅛
33¼	18¾	UCarb	1.00	3.7	5	10296	27½	27	27⅛	+⅝
15⅜	6⅞	UnionC			24	29	14⅛	13⅞	14⅛	+¼
25¾	21½	UnElec	2.00	8.0	10	1563	25½	25⅛	25⅛	—⅛
37½	34	UnEl pf	3.50	9.3		z210	37½	37½	37½	
78¾	72	UnEl pf	7.44	9.7		z20	77	77	77	—1¾
87⅝	77¼	UEl pfH	8.00	9.1		z300	87¾	87¾	87¾	+¼
16⅞	12¼	UnExp	1.62e	10.0	17	420	16⅛	16	16⅛	+½
73	55¾	UnPac	2.20	3.0	13	3933u	74⅛	73½	73⅞	+½
15⅝	12½	UPlmtr s	.48	3.1	9	520u	15½	15	15⅜	+⅛
15⅝	9¼	UnTex	.20	1.3	18	840u	15¼	15⅛	15⅛	+¼
18⅝	12¼	UnitedF	.40	2.1	5	8	18⅝	18⅝	18⅝	—⅛
39	24½	Unisys	1.00	3.8	11	14741	26¼	25½	26	+½
67	47¼	Unisy pf	3.75	7.6		2119	50	48⅝	49⅝	+¾
3⅛	1½	Unit				170	2⅛	2½	2⅛	+⅛
17⅝	11⅝	UAM	.32	1.9	20	24	17⅛	17	17⅛	
19⅝	13	UBrand	.20	1.4	10	73	14⅛	13¾	14⅛	+¼
27⅛	19½	UIllum	2.32	8.3	7	500u	28¼	27½	28	+⅜
22⅛	19⅛	UIllu pr	2.20	10.4		z320	21⅛	21⅛	21⅛	+⅛
14½	11⅝	UIllu pf	1.90	16.9		136	11¾d	11¼	11¼	—⅛
16½	12⅝	UnitInd	.64	4.8	16	921	13¾	13	13¼	—¾
24⅛	19¼	UJerBk	1.06	4.4	9	278	24	23⅝	24	+¼
10⅝	8⅝	UKing	.65e	6.5		183	10	9⅞	10	
5½	2⅞	UtdMM				50	3⅞	3¾	3⅞	
2¼	1¼	UPkMn				79	1½	1½	1½	
46¾	29⅞	UsairG	.12	.3	10	2208u	47⅛	46	47⅛	+⅝
3	1⅝	USHom			17	342	2	1⅞	2	
29	16⅛	USShoe	.46	2.4	49	530	19¼	19	19⅛	
42⅛	28⅝	US Surg	.60	1.5	19	109	39½	39⅛	39⅛	+⅛
70½	51½	USWest	3.76	5.5	11	1758	68⅞	68⅝	68⅞	+⅛
53½	34⅞	UnTech	1.60	3.1	10	1191	51⅝	51¼	51⅝	+⅜
67⅛	28⅝	UniTel	1.92	2.8	38	4306u	67⅛	66⅛	67½	+1⅜
20⅛	15¼	UWR	.88	5.3	17	57	16⅝	16⅝	16⅝	—⅛
8⅞	6⅝	Unitrde			58	180	7⅛	7⅛	7½	
31½	16⅝	Univar	.60	2.0	14	11	30⅛	30⅛	30⅛	—⅛
37½	27⅛	UnvlCp	1.40	3.9	10	363	36	35⅝	36	+¼
37½	19½	UnvFd s	.72	2.0	18	1153	35⅞	34⅞	35¼	+¼
13⅝	10⅝	UnvHR	1.44	11.0	11	99	13¼	13⅛	13⅛	+¼
8½	5½	UMatch			42	88	7⅛	6⅞	7⅛	—⅛
6⅛	1⅞	UnvMed	.28e	11.2	50	x98	2⅞	2½	2½	
47	33¼	Unocal	1.00	2.1	14	1577	47	46¼	47	+⅛
34½	27	Upjohn	.88	2.8	16	4273	32⅛	31⅞	32	+⅜
9¾	8	USACaf	1.00	10.7	13	39	9⅜	9⅜	9⅜	
44⅞	32⅝	USLIFE	1.40	3.2	11	282	44¼	43½	44⅛	+⅜
9⅞	8½	UsltfeF	.92	10.7		13	8⅝	8⅝	8⅝	—⅛
20⅜	17½	UtilCo	1.44	7.9	9	126	18¼	18	18¼	+⅛
		UtilCo pr	1.77	8.9		10	20	20	20	
34⅞	26¾	VF Cp	.88	2.7	13	858	33⅛	32	32⅞	+¼
8⅝	7⅝	VMG n				301	8⅛	8	8	—⅛
15¼	9	Valhi	.20e	1.3	19	427u	15⅝	15¼	15⅝	+¼
19¼	6⅛	Valero	.05e	.3	26	3713	18	17⅛	17⅞	+⅛
27⅞	24⅝	Valer pf	3.44	12.5		17	27⅞	27½	27⅞	+⅛
42⅛	19¾	Valer pr	2.06	5.3		218	39¼	38¼	38¾	+1
19⅝	14¼	ValNG	2.50	13.4	36	103	18⅝	18¼	18⅝	+⅜
3¼	1⅝	Valeyln				20	2	1⅞	2	
19⅝	14⅝	VanDr s	.60	3.4	15	166	17½	17	17½	
10½	8¾	VKmp n	.67	7.1		200	9⅝	9½	9½	
10⅛	8⅝	VKMT n	.28e	2.9		146	9⅝	9⅝	9⅝	
12¼	12	VKML n				19	12¼	12	12	
5	2⅝	Varco			63	162	4½	4⅜	4⅜	—⅛
31	25	Varian	.26	1.0	10	992	27¼	26¾	26⅞	
3¾	2⅝	Varity			15	3500	2¾	2⅝	2¾	
24⅞	18⅞	Varity pf	1.30	6.6		53	19⅝	19⅝	19⅝	
13½	12	VestSe	1.20a	9.5		27	12⅝	12⅝	12⅝	
6¼	3½	Vestrn			38	30	4⅞	4¾	4⅞	+⅛
102	94	VaEP pf	8.60	8.9		z580	96½	95½	96½	+2½
84	75½	VaEP pfJ	7.72	9.5		z5000	81	81	81	—1
78⅝	71⅝	VaEP pf	7.20	9.4		z6320	77½	75	77	—⅜
82	74	VaEP pf	7.45	9.3		z100	79¾	79⅝	79⅝	—¼
21⅞	15½	Vishay s			11	1128	16¼d	15⅝	16¼	+¾
63⅝	44	VistaCh	1.80	3.3	7	2290	55½	54⅝	55⅛	+⅛
18	7¼	Vons				385	17⅝	17¼	17¼	—⅛
48½	36⅛	VulcM s	1.12	2.5	13	145	45⅝	45	45	—½
		W								
22⅝	17¼	WICOR s	1.34	6.4	9	37	21¼	20⅞	20⅞	—⅛
13	5¾	WMS				880	12⅝	12½	12⅝	—⅛
24	21⅞	WPL H s	1.68	7.1	11	342	23⅝	23½	23⅝	
18	17¼	Waban n				3281u	18⅛	17½	17¾	+½
72	49	WabR pf	4.50	7.5		z50	59⅝	59⅝	59⅝	+⅛
21⅝	15¼	Wackht	.60a	3.4	13	11	17⅞	17¾	17¾	+⅛
7⅝	5⅜	Walnoc			51	308	7⅝	7¼	7⅝	+⅜
39⅞	26¼	WalMrt	.22	.6	25	4375	38⅝	38	38⅝	
40¾	27⅞	Walgrn	.48	1.2	17	600	39½	39	39½	+½
52	39⅛	WalCSv	.80	1.5	16	204u	52⅝	51½	52⅝	+1¼
52¾	30⅝	WarnC	.68	1.3	18	13443	52¾	51⅝	52	+⅜
7½	3⅝	WrnCpt			22	39	6¼	6⅛	6¼	+¼
92¾	59⅞	WarnrL	2.56	2.9	17	3178	90¼	88⅝	89⅝	+1¼
26½	23¼	WashGs	1.96	7.7	11	149	25⅝	25⅜	25⅜	—¼
28¾	24	WshNat	1.08	4.2		29	25½	25¼	25½	+⅛
28½	25⅝	WshWt	2.48	8.7	11	199u	28⅞	28½	28⅝	+⅛
52¼	32⅝	Waste	.60	1.2	24	2859	52⅞	51⅝	52⅛	+⅜
27⅝	23¾	WatkJn	.48	1.8	10	42	26⅝	26½	26⅝	+⅛
3	1½	WeanU				1		2⅜	2⅜	
16½	10⅝	WebbD				1	13⅝	13⅝	13⅝	—⅛
9⅝	1½	Wedgtn					2⅝	2⅝	2⅝	—⅛
28⅝	24½	WeinRl	1.76	6.3	18	32	28	27⅞	28	+¼
35⅝	27	WeisMk	.56	1.7	17	64	32⅞	32⅝	32¾	—⅛
55⅝	30¼	Wellmn	.24	.4	18	247	54⅝	53¼	54¼	+1⅛
79	53¼	WellsF	3.00	3.9	8	1251	77	76⅝	77	+½
45⅞	35	WelF pf	3.27e	9.0		10	36¼	36¼	36¼	+⅛
18½	14¾	WelFM	1.50	8.2		47	18⅝	18¼	18¼	
7⅞	5½	Wendys	.24	4.1	18	1989	5⅞	5⅝	5⅞	+¼
20	12½	West	.32	1.7	15	94	19¼	19	19⅛	+⅛
58⅞	30⅛	WtPtPe	1.20	2.2	20	7	55½	55⅜	55½	
15	12⅝	WstctE g	.80		15	x22u	15⅛	15	15⅛	+⅜
6⅝	5⅝	WCNA wi				18	6½	6⅜	6⅜	—⅛
14⅝	11¾	WtGs pf	1.80	13.0		23	14	13⅞	13⅞	
7¼	½	WstnSL				291	⅝	⅝	⅝	
3⅝	1⅛	WUnion				485	2⅜	2¼	2⅜	+⅛
86	17	WUn pfA				61	40	38½	39½	+⅞
19⅝	5⅛	WUn pfB				511	13⅝	13⅛	13⅜	
63⅞	48¾	WstgE	2.40	3.9	11	3001	62	61	61¾	+½
22⅝	19¾	Wstpc n				287	20⅛	19⅝	19¾	—⅜
32½	25½	Wstvco	.92	3.1	9	552	30⅛	30	30	
30⅝	23⅝	Weyerh	1.20	4.0	10	1691	29⅞	29½	29⅞	+⅛
38¾	33	Weyer pr	2.62	6.9		427	38⅛	38	38⅛	+⅜
27½	7⅝	vjWhPit			16	55	13⅝	13¼	13½	
53	26	vjWPit pfB				z40	34½	34½	34½	+½
46	20	vjWPit pf				z340	25	25	25	+½
30⅝	23½	Whrlpl	1.10	3.7	20	780	30⅛	29⅞	30⅛	+½
14⅝	10¼	Whitehl				38	13⅝	13⅝	13⅝	+⅛
38¼	28	Whitmn	1.02	3.0	16	5936	33⅝	32⅞	33½	+½
53¼	29⅝	Whittak	.25t		13	3342	49¼	47⅝	49⅛	+1⅜
5½	1⅛	Wilfred				19	1¼	1⅛	1⅛	—⅛
19⅝	13½	WillcG s	.11	.6	13	105	19½	19⅛	19½	+½
38	28½	William	1.40	4.0		x1303	35⅝	34⅝	34⅞	+⅜
53⅝	49¾	Willm pf	3.87	7.3		39	52⅝	52⅝	52⅝	+⅛
18¾	11½	WillAL			7	418	15	14½	15	+¼
6⅞	4⅞	WilshrO	.20t	3.1	54	32	6⅝	6½	6½	
3½	1⅜	Winchel				54	2½	2⅜	2⅜	
29	11¼	Windm s			9	3555	21	20⅝	20⅝	+⅛
50⅝	37½	WinDix	1.92	3.8	15	171	50¼	49¾	50	—¼
11⅞	7⅞	Winnbg	.40	4.8	21	307	8¼	8	8¼	+⅛
3⅝	1½	Winner				122	2⅝	2⅝	2⅝	+¼
28¾	24⅞	WiscEn	1.66	5.8	11	416	28½	28¼	28½	+⅛
23⅝	20½	WiscPS	1.58	7.1	10	460	22⅝	22½	22⅝	+⅛
38½	33⅝	Witco	1.50	4.1	18	410	37⅛	36⅛	36½	—½
14	10¼	WolvrW	.16	1.2	12	873	13½	13¼	13¼	—¼
57¾	46¼	Wolwth	1.88	3.6	12	2294	52½	51⅞	52⅜	+¼
7⅞	5⅛	WrldCp			7	619u	8½	7½	8⅛	+⅞
17⅝	14¼	WrldVl	1.00	5.8		34	17⅝	17¼	17⅝	
51½	32	Wrigley	.80	1.6	21	248	49½	48½	49½	+¼
1⅝	⅜	Wurltch				26	1¼	1¼	1¼	—⅛
11¼	7⅞	WyleLb	.28	3.1	12	344	9⅝	8½	9⅛	+½
22⅝	4½	Wyse				261	8	7⅞	7⅞	—⅛
		X-Y-Z								
67	50¼	Xerox	3.00	4.6	18	x1394	65	64¼	65	+½
44¼	29⅝	XTRA	.72	2.0	16	872	36⅛	35⅞	36⅛	+¼
33	25	XTRA pf	1.94	6.8		996	29	28¼	28½	
3¾	2	Zapata				140	3	2⅞	2⅞	
30⅛	18⅝	Zayre	.40a	1.4	193	3390	29⅛	28⅝	29	+⅛
17	16⅛	Zayre wi				607	17	16¾	16⅞	+⅛
15½	10½	Zemex	.40	3.4	132	10	11⅞	11⅞	11⅞	
30	16½	ZenithE			019	3969	20⅝	19⅞	20⅛	+⅝
10⅛	8⅞	ZenInc	1.26	13.4		68	9½	9¼	9⅜	+⅛
2¼	1	vjZenLb				1443	1⅝	1½	1½	
21⅞	15	ZenNtl	.80b	4.3	9	94	18⅝	18⅜	18⅝	+⅜
19⅞	13⅝	Zero	.44	2.3	15	51	18⅞	18⅝	18⅞	
34¾	19	Zurnin	.68	2.0	17	1003	33⅞	33¼	33⅞	+½
11¼	10	Zweig	1.07e	9.7		410	11	10¾	11	+⅛
10⅛	8¼	Zweig n	.24e	2.5		1151	9½	9⅜	9½	+⅛

NYSE Highs-Lows

NEW HIGHS 123

AVX Cp, AfilPubl s, ALLTEL pf, AmBusPrd, AndarkPtr, Anheusr, ApacheCp, Bandag, BankNY, BankAmer, Borden, CNW Cp, CNW pf, CarolcoPct, Carolco wt, Cascde NGs, Centel s, CenteriorEn, CentSo West, ClairesStr, ClevEl pfA, Clorox, CoastlCp pfB, CwE 840pf, ComPsyc, CompaqCpt, ContBank n, Cooperin s, Corninginc s, CounsTandSF, CramptnKn, Dallas, DeluxeCp, DetE 550pf, DetE 768pf, Duqsne Lt, EastnEnt, EatonCp s, Edwards, FaysDrug, FtCtyBcp pf, FstUnionCp, FstWachov, FlaEaCst, FluorCp, FoothillGp, GnMotr E, GNC, HawaliEl, HelenCur, HollyFarm s, ITT Corp, ITT Cp pfK, IdahoPwr, Johnstonin, KanebSv adl, KaufBdHm, Kellwood, Keycorp, KingWrld, LA Gear s, LawtInt, LeucadiaNtl, LoewsCp, LIL Co pfI, LIL Co pfU, LIL Co pfT, LongsDrug, LouLndExp, MCN Cp s, Mapco s, Medtronic, MellonBk, MetEd pfG, MetEd pfJ, MetroeFn, MiltonRoy, Monsanto, MorganJP, MorgGrnfl, NCNB Cp, NatlCity, NewEngElc, NYStaEG, NobleAffil, NSPw 880pf, OhEd 820pf, Okla GE, OrientExp, OrionPict, PSI Hold, Penna PwLt, PhilVanH, PopeTalb, RPC Eng, Rowan, SCEcorp, SanDie Gas, ScottPapr, SeaCntLtd, SeaCntLtd pf, SoeastBk, SouNEngTl, SpainFd n, StonerdgeRs, StorageEqt, StrideRite, TelcomUSA, TempltInd, Texfilnd, UDC Devl, UnPacCp, UnPlantr s, UnTexEx, Unit Illum, UsairGp, UniTel, Valhi, WabanInc n, WalCptSvc, Wash WatP, WestcstEn g, WorldCorp

NEW LOWS 14

vjAlgin 112, ArmcoInc pf, Baxter pfA, C 3 Inc wd, Copwld pf, FstChi adj p, Graco s, IntgRs adj p, IntgRs 425p, LAC Minrl, OhioMatt, Soumrk adj p, UtdIllum pf, VishayIntrt

AMEX Highs-Lows

NEW HIGHS 34

ATI, AlzaCp, AmTr-axp sc, AmTr-att2 sc, AmTr-an sc, AmTr-arc sc, AmTr-chv prm, AmTr-ak sc, AmTr-mo un, AmTr-mo prm, AmTr-s un, AmTr-unp sc, BakerMich, ContMtl, CrwnCnP pf, CurticeBrn, Dataram, Dillard, EntPub n, FirstfedAm, FtEmpirSt, GuardnBc s, HubelA, HubelB, LandmrkSav, LilVernon, Lydall, MidlandCos, NY Times, PGE 254pIT, PGE 196pfM, Ravenlnd, Southlife pf, Westcorp

NEW LOWS 7

BombPly, HUBCO, Jetronic Ind, PicoProd, PresidO A, PropCapTr, Seaport Cp

U.S. Futures

Via The Associated Press

May 26

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.22	3.27	Jul	3.96¼	3.97	3.91½	3.93½	—.02½
4.29	3.50½	Sep	4.03	4.03	3.98¾	4.00	—.02¼
4.40½	3.78	Dec	4.17	4.17	4.10½	4.13¼	—.03
4.43	4.03½	Mar	4.21	4.21	4.15¾	4.18½	—.02½
4.32	4.03½	May	4.07	4.07	4.05	4.05	—.05
3.85	3.72	Jul	3.72	3.72	3.69	3.69½	—.02½

Est. Sales Prev. Sales 14,582
Prev. Day Open Int. 62,169 up 377

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.60	2.33	Jul	2.66	2.66½	2.64	2.64¼	—.00½
3.17¾	2.45	Sep	2.49½	2.50¼	2.46	2.46¼	—.01¼
2.95	2.35	Dec	2.43½	2.44¼	2.40	2.40¼	—.01¼
2.86½	2.46	Mar	2.51¼	2.51½	2.47½	2.48	—.01½
2.89½	2.50	May	2.55½	2.55½	2.51	2.51	—.02
2.84	2.50½	Jul	2.56	2.56	2.51½	2.51½	—.02
2.55	2.45	Sep	2.45	2.45	2.42	2.42	—.04
2.42	2.39	Dec	2.43	2.43	2.38	2.38	—.04

Est. Sales Prev. Sales 32,558
Prev. Day Open Int. 160,546 off 4,198

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
9.86	6.88¾	Jul	7.05	7.13	7.03½	7.11	+.09½
9.51	6.75	Aug	6.91	6.95	6.87½	6.91½	+.05
8.35	6.47	Sep	6.63	6.66½	6.58½	6.62½	+.02¼
7.93	6.39	Nov	6.49½	6.54	6.43	6.46¼	—.01½
7.67	6.51	Jan	6.59	6.60	6.51	6.54¼	—.03½
7.74	6.63	Mar	6.69½	6.71	6.60	6.63½	—.02
7.78	6.71	May	6.74	6.76	6.67	6.71	—.02½
6.60	6.43	Nov	6.40	6.40	6.27	6.30	—.13

Est. Sales Prev. Sales 28,215
Prev. Day Open Int. 94,150 off 565

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
300.00	203.50	Jul	211.00	211.00	208.70	209.60	+1.60
298.00	201.00	Aug	206.50	207.50	205.10	205.40	+.90
286.00	197.00	Sep	202.00	202.00	198.80	199.20	—.30
280.00	192.50	Oct	195.00	195.00	192.00	193.00	—.20
260.00	191.00	Dec	192.50	193.50	190.10	190.60	—.40
230.00	190.50	Jan	193.00	193.00	189.50	189.50	—1.20
249.20	190.00	Mar	190.00	191.00	188.50	188.70	—1.30
230.50	190.00	May	191.00	191.20	188.00	188.00	—2.00

Est. Sales Prev. Sales 15,281
Prev. Day Open Int. 57,722 off 482

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
32.50	21.65	Jul	21.91	22.02	21.81	21.86	+.05
32.05	21.85	Aug	22.18	22.25	22.01	22.04	
29.50	22.05	Sep	22.38	22.40	22.16	22.22	—.03
28.80	22.15	Oct	22.50	22.55	22.30	22.30	—.10
28.05	22.50	Dec	22.90	22.95	22.60	22.71	—.04
25.45	22.70	Jan	23.10	23.18	22.80	22.80	—.10
25.85	23.00	Mar	23.25	23.30	23.15	23.17	—.20
26.05	23.25	May	23.75	23.75	23.25	23.25	—.27
25.80	23.30	Jul	23.30	23.30	23.30	23.25	—.27
23.90	23.40	Aug	23.30	23.30	23.30	23.25	—.27

Est. Sales Prev. Sales 8,666
Prev. Day Open Int. 74,545 off 304

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.90	68.60	Jun	69.20	69.47	68.67	68.77	—.43
73.80	65.00	Aug	66.62	66.85	66.10	66.37	—.35
73.15	66.60	Sep	66.80	66.80	66.30	66.30	—.47
74.11	68.20	Oct	68.95	69.05	68.42	68.67	—.28
73.95	62.00	Dec	70.80	70.87	69.95	70.27	—.48
73.60	69.90	Feb	71.12	71.12	70.35	70.85	—.30
74.00	71.00	Apr	71.70	71.80	71.40	71.70	—.30
72.35	70.60	Jun	70.70	70.70	70.70	70.70	—.30

Est. Sales 16,554 Prev. Sales 21,990
Prev. Day Open Int. 79,482 off 2,860

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	75.65	Aug	77.75	77.75	76.95	77.22	—.50
83.10	73.50	Sep	77.90	78.10	77.40	77.45	—.45
83.00	75.90	Oct	78.25	78.25	77.50	77.65	—.45
83.50	76.60	Nov	78.65	78.75	78.35	78.45	—.35
83.75	77.30	Jan	79.00	79.10	78.90	78.92	—.48
78.95	77.75	Mar	78.10	78.25	78.10	78.25	—.35

Est. Sales 1,545 Prev. Sales 1,645
Prev. Day Open Int. 13,333 off 185

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
56.25	42.50	Jun	48.00	48.15	47.00	47.60	—.40
56.00	45.20	Jul	48.15	48.25	47.00	47.15	—1.00
51.00	43.25	Aug	46.10	46.17	45.00	45.07	—1.15
47.00	40.80	Oct	42.75	42.75	42.00	42.02	—.75
47.25	38.75	Dec	44.68	44.87	44.40	44.52	—.35
47.40	43.70	Feb	46.65	46.90	45.90	46.00	—.15
45.10	42.77	Apr	44.00	44.00	44.00	44.00	—.17
48.05	46.80	Jun	47.40	47.40	47.40	47.40	—.12

Est. Sales 10,688 Prev. Sales 7,470
Prev. Day Open Int. 29,815 off 320

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.50	30.70	Jul	32.00	32.05	31.05	31.07	—1.10
58.20	30.45	Aug	32.05	32.05	31.05	31.17	—.95
61.60	42.00	Feb	49.00	49.05	48.30	48.35	—1.17
60.00	42.00	Mar	48.50	48.50	47.95	48.00	—1.07
60.90	46.85	May	49.30	49.30	49.30	49.30	—1.10
60.90	47.15	Jul	50.50	50.50	50.50	51.00	—.50
55.80	46.10	Aug	47.50	47.50	47.50	47.50	—1.00

Est. Sales 5,459 Prev. Sales 7,055
Prev. Day Open Int. 25,037 off 105

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
155.25	114.00	Jul	135.50	135.70	133.51	134.78	+.57
152.90	114.00	Sep	130.00	130.00	127.75	128.62	+.04
149.50	114.75	Dec	126.40	126.40	123.90	124.56	—.47
146.00	114.75	Mar	124.50	124.50	122.70	123.75	—.22
123.50	116.00	May	124.50	124.50	123.00	122.50	—.90
132.25	115.00	Jul				122.50	+1.00
130.00	117.00	Sep				124.25	+2.25

Est. Sales 9,549 Prev. Sales 4,072
Prev. Day Open Int. 24,593 up 440

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
13.40	8.10	Jul	11.35	11.40	11.09	11.14	—.01
13.30	8.45	Oct	11.34	11.42	11.12	11.21	
12.35	8.00	Jan				11.16	
12.10	8.75	Mar	11.07	11.10	10.83	10.90	—.05
12.05	9.20	May	11.08	11.08	10.84	10.90	—.03
12.60	10.68	Jul	10.85	10.85	10.85	10.85	—.02
11.90	10.92	Oct				10.60	—.16

Est. Sales 33,682 Prev. Sales 28,399
Prev. Day Open Int. 140,623 off 2,989

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1895	1125	Jul	1270	1274	1218	1220	—33
1850	1127	Sep	1265	1276	1212	1215	—32
1735	1133	Dec	1275	1282	1225	1225	—33
1535	1133	Mar	1272	1280	1221	1228	—32
1465	1138	May	1274	1284	1235	1233	—27
1335	1154	Jul	1285	1297	1255	1250	—25
1280	1180	Sep				1271	—27

Est. Sales Prev. Sales 7,380
Prev. Day Open Int. 42,226 off 96

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	132.00	Jul	184.30	185.85	182.10	185.35	+1.35
187.75	132.00	Sep	179.00	180.50	177.60	179.75	+.90
179.50	129.00	Nov	167.25	167.50	166.50	166.75	—.50
173.00	127.50	Jan	163.50	163.50	163.05	163.85	—.95
171.30	127.75	Mar	163.00	163.00	162.50	162.50	—.75
169.00	151.00	May				161.95	—.80
		Jul				161.95	—.80
160.00	160.00	Sep				161.95	—.80

Est. Sales 1,000 Prev. Sales 550
Prev. Day Open Int. 9,204 up 26

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.00	73.15	May	111.00	112.10	109.30	110.80	+1.70
137.70	115.50	Jun				111.20	+1.70
138.50	73.70	Jul	111.70	113.50	110.05	112.00	+1.70
131.50	76.00	Sep	110.20	112.20	108.70	110.70	+1.50
126.00	77.45	Dec	110.50	111.25	108.60	110.20	+1.70

Est. Sales 7,800 Prev. Sales 7,247
Prev. Day Open Int. 29,391 up 573

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.00	83.50	May				95.25	
		Jun				95.00	
104.00	83.00	Jul				93.50	—.50
104.00	82.50	Sep				91.80	+1.50
98.50	82.50	Dec				88.80	+1.00
82.50	82.50	Jan				86.00	+1.00
87.00	87.00	Mar				86.00	+1.00
		May				86.00	+1.00
95.50	95.50	Jul				86.00	+1.00
		Sep				86.00	+1.00
		Dec				86.00	+1.00
		Jan				86.00	+1.00
		Mar				86.00	+1.00

Est. Sales 2 Prev. Sales 4
Prev. Day Open Int. 124 up 2

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
965.0	506.0	May	531.0	531.0	531.0	525.2	—1.5
589.0	525.0	Jun	530.0	530.0	530.0	526.5	—1.3
985.0	512.0	Jul	538.5	539.5	527.5	530.5	—1.3
861.0	522.0	Sep	547.0	549.0	536.5	539.6	—1.3
826.0	532.0	Dec	562.5	562.5	549.5	552.2	—1.3
815.0	535.0	Jan	556.0	556.0	556.0	556.1	—1.3
910.0	547.5	Mar	575.0	575.0	564.0	564.7	—1.3
910.0	568.0	May				573.5	—1.3
761.5	566.0	Jul	589.5	589.5	588.5	582.5	—1.3
760.0	601.3	Sep	599.5	599.5	599.5	591.5	—1.3
742.0	582.0	Dec	611.0	611.0	605.0	604.3	—1.3
688.0	596.0	Jan				608.5	—1.3
665.0	603.0	Mar	625.0	625.0	619.0	617.2	—1.3

Est. Sales 15,000 Prev. Sales 14,469
Prev. Day Open Int. 87,647 up 75

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
647.50	478.00	Jul	507.00	509.50	498.00	501.70	—.90
609.00	479.00	Oct	509.00	509.50	499.00	502.50	—1.20
601.50	483.50	Jan	507.00	507.00	500.00	504.70	—1.50
557.50	491.00	Apr				508.20	—1.50
		Jul				512.90	—1.50

Est. Sales 4,090 Prev. Sales 6,924
Prev. Day Open Int. 21,675 off 906

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
184.00	114.00	Jun	151.50	154.00	150.75	153.90	+3.15
180.00	116.00	Sep	150.50	153.00	149.25	152.65	+3.40
177.50	120.50	Dec	149.00	149.75	147.00	149.90	+2.65
176.00	123.00	Mar	147.00	147.50	147.00	147.40	+2.15
175.00	140.75	Jun	144.25	144.25	143.60	145.40	+2.15
		Sep	144.25	144.25	144.25	143.90	

Est. Sales Prev. Sales 1,114
Prev. Day Open Int. 8,929 off 100

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
384.30	369.50	May	365.70	365.70	365.70	366.00	—1.00
570.00	360.60	Jun	368.80	369.70	364.80	365.90	—1.30
		Jul				367.60	—1.30
575.00	363.80	Aug	372.00	372.80	367.50	368.70	—1.40
575.00	367.70	Oct	376.80	376.80	372.00	372.60	—1.40
514.50	371.00	Dec	380.00	380.50	375.30	376.50	—1.40
516.00	375.50	Feb	384.50	384.50	380.70	380.40	—1.20
525.80	379.00	Apr	389.00	389.00	384.00	384.50	—1.20
497.00	382.00	Jun	393.00	393.00	388.00	388.60	—1.10
487.00	389.50	Aug				392.70	—1.10
472.00	400.50	Oct	400.30	400.30	397.00	397.00	—1.00
455.50	395.50	Dec	403.50	403.50	403.50	401.20	—1.00
450.00	397.50	Feb	406.30	406.30	406.30	405.60	—1.00

Est. Sales 45,000 Prev. Sales 41,489
Prev. Day Open Int. 177,571 off 1,660

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.48	90.48	Jun	91.46	91.54	91.45	91.51	—.04
93.13	90.41	Sep	92.20	92.31	92.18	92.26	+.02
92.71	90.50	Dec	92.28	92.38	92.25	92.38	+.06
92.49	90.75	Mar	92.43	92.43	92.43	92.43	+.07
92.60	91.10	Jun				92.41	+.07
92.40	91.28	Sep				92.48	+.09

Est. Sales 6,458 Prev. Sales 10,561
Prev. Day Open Int. 22,533 off 1,179

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-11	89-9	Jun	95-14	95-25	95-7	95-22	+3
96-14	89-13	Sep	95-5	96	95-14	95-28	+3
96-10	91-17	Dec	95-29	96	95-27	95-31	+5
95-18	95-17	Mar				96	+6

Est. Sales Prev. Sales 29,541
Prev. Day Open Int. 91,205 off 341

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
94-4	73-11	Jun	92-12	93-1	92-4	92-28	+11
93-16	72-26	Sep	92-8	92-31	92	92-26	+13
93-4	72-18	Dec	92-3	92-27	91-29	92-24	+15
92-28	72-1	Mar	91-26	92-22	91-26	92-20	+15
92-24	75	Jun	91-22	92-21	91-23	92-17	+16
92-15	79-1	Sep	91-23	92-15	91-22	92-14	+17
92-7	80	Dec	92-3	92-10	92-3	92-10	+18
91-4	79-21	Mar	91-31	92-5	91-31	92-5	+18
90-28	82-18	Jun				91-29	+15
91-23	86-4	Sep				91-24	+16
90-7	88-18	Dec				91-19	+17

Est. Sales Prev. Sales 296,424
Prev. Day Open Int. 313,223 off 15,300

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94-12	77-6	Jun	92-23	93-9	92-23	93-7	+3
93-20	78-6	Sep	92-1	92-19	92-1	92-16	+4
92-24	81-10	Dec	91-15	92-2	91-15	92	+4
92-8	85-19	Mar	91-9	91-19	91-9	91-18	+4
91-26	87-2	Jun	91-2	91-8	91-2	91-6	+4

Est. Sales Prev. Sales 4,200
Prev. Day Open Int.

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.12	88.76	Jun	90.44	90.54	90.42	90.51	+.09
91.92	88.70	Sep	90.74	90.94	90.74	90.88	+.05
91.76	88.84	Dec	90.76	90.97	90.76	90.89	+.05
91.62	88.90	Mar	90.86	90.99	90.86	90.95	+.02
91.50	88.82	Jun	90.84	90.96	90.83	90.90	
91.40	88.74	Sep	90.77	90.91	90.76	90.82	—.01
91.21	89.85	Dec	90.66	90.74	90.65	90.71	—.01
91.06	89.96	Mar	90.71	90.84	90.71	90.77	—.02
90.99	89.91	Jun	90.71	90.79	90.71	90.77	—.02
90.96	90.04	Sep	90.71	90.78	90.71	90.76	—.02
90.92	90.04	Dec	90.66	90.72	90.66	90.71	—.02
90.96	90.09	Mar	90.71	90.77	90.71	90.76	—.02

Est. Sales 149,958 Prev. Sales 189,565
Prev. Day Open Int. 764,566 up 2,870

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8370	1.5570	Jun	1.6040	1.6050	1.5822	1.5872	+38
1.7754	1.5410	Sep	1.5800	1.5910	1.5650	1.5716	+38
1.7400	1.5250	Dec	1.5600	1.5680	1.5550	1.5580	+36
		Mar				1.5446	+40
1.6750	1.5070	Jun				1.5330	+40

Est. Sales 9,945 Prev. Sales 8,650
Prev. Day Open Int. 28,258 up 86

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8440	.7670	Jun	.8298	.8301	.8275	.8292	+36
.8396	.7940	Sep	.8232	.8252	.8224	.8242	+37
.8370	.7920	Dec	.8199	.8208	.8187	.8199	+37
.8310	.7990	Mar	.8160	.8160	.8160	.8160	+37
.8290	.8088	Jun				.8124	+40

Est. Sales 8,357 Prev. Sales 15,955
Prev. Day Open Int. 27,883 up 4,887

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16170	.14630	Jun				.14900	+10
.16050	.14660	Sep				.14920	+10
.16105	.14690	Dec				.14940	+10

Est. Sales Prev. Sales
Prev. Day Open Int. 332 up 308

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5975	.4960	Jun	.5114	.5123	.5035	.5056	+6
.5977	.4980	Sep	.5142	.5149	.5057	.5080	+6
.5825	.5013	Dec	.5160	.5160	.5085	.5102	+6
.5062	.5062	Mar				.5126	+6

Est. Sales 42,978 Prev. Sales 44,977
Prev. Day Open Int. 76,716 off 2,416

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008485	.007003	Jun	.007167	.007172	.007088	.007108	+16
.008580	.007075	Sep	.007250	.007252	.007162	.007182	+15
.008650	.007137	Dec	.007300	.007300	.007225	.007251	+14
.008338	.007210	Mar	.007400	.007400	.007310	.007318	+13

Est. Sales 36,688 Prev. Sales 33,221
Prev. Day Open Int. 74,322 up 416

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7130	.5567	Jun	.5840	.5860	.5758	.5787	+58
.7210	.5590	Sep	.5859	.5875	.5781	.5809	+61
.6592	.5600	Dec	.5870	.5885	.5800	.5832	+62

Est. Sales 39,352 Prev. Sales 40,612
Prev. Day Open Int. 44,097 off 1,100

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
196.00	167.10	Jul	179.40	181.90	178.70	181.50	+1.60
194.70	175.10	Sep	182.20	183.80	181.10	183.00	+.60
190.60	176.30	Nov	180.00	181.00	179.30	181.00	+1.50
192.00	181.20	Jan	185.00	185.50	184.00	186.40	+1.80
191.80	185.00	Mar	188.40	188.40	187.50	188.90	+.90
193.50	188.00	May	190.50	191.00	190.00	191.50	+.50
195.70	177.50	Jul	193.00	193.00	192.00	193.50	—.20

Est. Sales 999 Prev. Sales
Prev. Day Open Int. 7,053 up 21

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.50	49.26	Jul	66.94	67.78	66.75	67.57	+.42
68.90	50.35	Oct	68.55	69.00	68.40	68.95	+.30
69.48	50.75	Dec	69.25	69.50	69.07	69.45	+.18
69.95	53.60	Mar	69.90	70.10	69.75	70.00	+.02
70.25	55.90	May	69.90	70.35	69.90	70.33	+.08
70.20	63.70	Jul	70.08	70.43	70.00	70.45	+.27
69.20	67.10	Oct	69.20	69.40	69.20	69.40	+.20

Est. Sales 6,508 Prev. Sales 6,748
Prev. Day Open Int. 42,429 off 609

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.75	.05	Jun	48.75	50.00	48.75	48.90	—.15
53.80	34.75	Jul	47.80	48.45	46.95	47.70	+.50
54.00	35.45	Aug	47.30	48.70	47.20	48.50	+1.04
54.50	36.25	Sep	47.90	48.90	47.85	48.80	+.68
54.90	37.20	Oct	48.60	49.40	48.60	49.40	+.57
55.50	38.00	Nov	49.60	49.80	49.60	49.80	+.29
56.05	39.00	Dec	50.15	51.00	50.10	51.00	+.79
53.00	46.60	Jan	50.30	51.30	50.30	51.30	+.84
52.50	48.86	Feb	49.96	51.00	49.60	51.00	+1.04
49.90	47.30	Mar	49.70	49.70	49.60	49.60	+1.19
		Apr	48.40	48.40	48.35	48.35	

Est. Sales Prev. Sales 17,217
Prev. Day Open Int. 46,651 up 46,113

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.25	12.65	Jul	19.35	19.60	19.24	19.58	+.02
19.63	12.60	Aug	18.50	18.74	18.50	18.74	+.10
19.28	12.68	Sep	18.13	18.38	18.13	18.38	+.12
18.93	12.75	Oct	17.88	18.14	17.84	18.14	+.14
18.67	15.00	Nov	17.64	17.90	17.62	17.90	+.10
56.20	13.40	Dec	17.58	17.73	17.55	17.73	+.11
18.10	15.67	Jan	17.40	17.55	17.40	17.55	+.08
17.95	15.74	Feb	17.45	17.45	17.40	17.40	+.03
17.80	16.10	Mar	17.32	17.32	17.32	17.32	+.04
17.65	16.38	Apr	17.20	17.27	17.20	17.27	+.08
17.50	16.20	May	17.02	17.02	17.02	17.02	—.08
17.20	16.60	Jun	17.03	17.03	17.03	17.03	
17.00	16.70	Jul	17.00	17.00	17.00	17.00	+.04

Est. Sales 202,500 Prev. Sales 75,457
Prev. Day Open Int.

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
325.00	263.80	Jun	320.50	322.75	320.30	322.60	+1.75
329.25	271.50	Sep	324.90	327.30	324.70	327.05	+1.80
333.30	298.90	Dec	330.60	330.60	329.00	331.20	+1.80
336.40	332.30	Mar	333.45	333.45	333.45	335.50	+1.80

Est. Sales Prev. Sales 36,847
Prev. Day Open Int. 142,421 off 407

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
285.60	245.70	Jun	284.20	286.10	284.20	285.90	+1.60
288.70	266.20	Sep	288.30	290.10	288.30	290.20	+1.80
289.10	271.00	Dec				294.20	+1.80
280.50	280.00	Mar				298.20	+1.80

Est. Sales Prev. Sales 313
Prev. Day Open Int. 1,518 up 117

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
181.05	149.60	Jun	178.85	180.00	178.75	179.80	+.90
183.50	153.00	Sep	181.25	182.40	181.15	182.20	+.95
185.70	161.10	Dec	184.25	184.60	184.25	184.60	+1.00
186.35	170.20	Mar				187.00	+1.05

Est. Sales Prev. Sales 4,493
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	1,090.00 f	1,090.00 f
Reuters	2,006.60	2,010.70
D.J. Futures	132.68	132.74
Com. Research	232.21	232.89

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

May 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.50
75.77	71	r	r	r	0.30	r	0.72
75.77	72	r	r	r	0.40	0.34	r
75.77	73	r	r	r	0.65	0.53	r
75.77	74	r	r	r	0.95	r	r
75.77	75	0.45	r	r	1.60	1.23	2.35
75.77	76	0.74	r	r	r	r	2.98
75.77	77	0.41	r	r	r	r	r
75.77	78	0.12	0.42	0.67	2.86	r	r
75.77	79	0.14	r	r	5.05	r	r
75.77	80	0.07	0.18	r	r	r	r
75.77	81	0.04	r	r	r	r	6.92
75.77	92	r	r	r	r	s	0.40
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	r	r	1.48
159.10	155	r	r	r	r	r	2.40
159.10	157½	2.80	4.60	r	1.48	r	3.50
159.10	160	1.50	2.75	3.20	2.70	r	5.45
159.10	162½	0.75	1.80	r	4.40	r	7.40
159.10	165	r	r	1.60	r	r	8.10
159.10	167½	r	r	r	8.60	r	r
159.10	175	r	r	r	15.00	r	r
31,250 British Pounds-European Style.							
159.10	160	r	r	3.25	2.85	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.75
83.15	82½	r	0.85	r	0.29	r	r
83.15	83	0.40	r	r	0.45	r	r
83.15	83½	0.16	r	r	r	0.93	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	0.18	r	r	r	r	r
83.15	84	r	r	0.30	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	r	0.28
50.38	48	r	r	r	r	0.18	0.46
50.38	49	2.15	1.88	r	0.20	0.37	0.72
50.38	50	0.83	1.17	1.71	0.52	0.71	1.00
50.38	51	0.42	0.82	1.38	0.94	1.05	r
50.38	52	0.15	0.44	0.84	1.74	1.51	r
50.38	53	0.07	0.23	0.59	2.43	r	2.52
50.38	54	0.02	0.16	0.36	r	3.60	r
50.38	56	r	r	r	5.15	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	r	r	3.54	r	r	r
148.98	15½	r	r	r	6.20	r	7.40
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	0.17	r
70.93	68	r	r	r	0.13	0.27	r
70.93	69	r	r	r	0.18	0.35	0.64
70.93	70	r	1.95	r	0.41	0.75	1.06
70.93	71	1.00	1.28	2.07	r	r	1.52
70.93	72	0.43	r	r	r	1.40	r
70.93	73	0.18	0.70	r	2.13	1.86	r
70.93	74	0.13	0.32	0.87	r	r	3.27
70.93	75	0.04	0.22	r	r	r	r
70.93	78	r	r	0.20	r	r	r
70.93	80	r	r	r	8.63	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	0.03	0.11	r
57.70	55	r	r	r	0.07	0.29	0.55
57.70	56	r	r	2.45	0.23	0.46	0.63
57.70	57	1.56	r	2.48	0.50	0.75	1.18
57.70	58	0.68	1.04	1.77	r	0.92	1.52
57.70	59	0.38	0.96	1.23	1.30	1.70	r
57.70	60	0.10	0.44	0.82	r	r	2.72
57.70	61	r	0.27	r	r	r	3.20
57.70	62	0.04	r	r	r	r	r
57.70	67	r	r	r	8.80	r	r

Total call vol. 37,597 Call open int. 599,060
Total put vol. 33,470 Put open int. 459,720
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

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Floating-Rate Notes

May 26

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.77	99.87
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 99	10⅛	08-09	99.54	99.64
Ribwa Perp	10.463	18-09	99.78	99.88
Alaska Finance Jul01	9.463	17-07	99.65	99.75
Alberta 93	9.453	13-06	100.13	100.23
Alb Perp	9⅝	22-11	88.50	89.50
Alb Perp Cap	10⅛	28-07	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amex Sub 96Mar99	10⅛	06-07	98.37	98.62
Anz Perp	10.336	31-10	87.00	88.00
Anos 90	9⅝	16-06	99.98	100.08
Bci 98	9.4	08-06	98.80	99.85
Bco Di Napoli 97	9⅝	14-08	98.80	99.05
Bco Di Napoli 91	10	09-11	99.88	99.98
Bco Di Roma Jun01	9.452	28-06	98.20	98.45
Bco Santo Spirito 93	10⅛	29-09	99.88	99.98
Bk Ireland Perp	10⅛	08-06	86.75	87.75
Bk Nova Scotia 85	10⅛	24-08	84.80	85.00
Bk Scotland Perp	10⅛	16-11	90.00	90.50
Bankers Trust 2000	10⅛	13-06	98.45	98.70
Bankers Trust 1996	10⅛	16-08	99.50	99.75
Bbl Int 93 (Mthly)	9⅝	21-10	99.25	99.50
Bbl Int 01	9.675	20-06	98.25	98.50
Bq Indosuez 97 New	9⅝	28-11	99.73	100.25
Bfce 97 (Cap)	9⅝	22-08	99.95	100.45
Bfce Nov 96	9.543	20-11	100.02	100.12
Bq Indosuez 97 (Cap)	10	22-08	99.87	100.37
Bnp 1995 Feb	9⅝	08-08	100.77	100.87
Bnp 97 (Cap)	10⅛	24-07	99.87	100.37
Bnp 1996 Jun	9⅝	15-06	100.00	100.08
Bnp Perp	11.075	25-09	91.37	91.87
Bnp 1991 Sep	10⅛	06-09	100.74	100.84
Bnp 2005 Mthly		19-06	99.53	99.63
Bq Paribas Perp 1	10½	13-06	90.25	94.25
Bq Paribas Perp 2	10⅛	13-06	91.50	92.00
Barclays Perp Ser 1	9⅝	05-07	91.12	91.62
Barclays Perp Ser 2	10⅛	17-06	91.00	91.50
Barclays Perp Old	10⅛	08-11	92.12	92.62
Barclays O/S 04	10⅛	06-09	99.30	99.55
Belgium 1996 Jul	9⅝	27-07	99.90	100.00
Belgium 1996A Jan	9⅝	11-07	100.72	100.82
Belgium 1991 Feb	9⅝	21-08	100.20	100.30
Belgium 1994 Oct	10⅛	26-10	100.27	100.37
Bergen Bk Perp	9¼	-	83.50	84.50
Cibc 2084	9⅝	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	84.00	85.00
Carteret S+L 96	10⅛	13-09	99.76	99.86
Central 97/00	10⅛	15-11	99.80	99.90
Central Inl 08/91/06	10⅛	21-05	99.60	99.70
Centrust 92/95	10⅛	05-07	99.98	100.08
Centrust Jan 96	9.4	06-06	99.86	99.96
Centrust Sep 96	10.485	13-07	99.48	99.58
Chase 91	9⅝	22-08	99.60	99.85
Chase Man Corp Oo	10⅛	15-08	97.60	97.85
Chase Man 97	10⅛	31-05	98.75	99.25
Chemical 99	10	31-05	98.00	98.25
Chemical Feb97	9⅝	22-08	97.80	98.05
Chemical Oct97	10⅛	11-07	97.87	98.12
Christiania Perp	10⅛	08-11	84.25	85.25
Citicorp 2005 Oct	10.038	31-05	96.75	97.25
Citicorp 1996 Sep	10⅛	21-06	98.87	99.12
Citicorp 1996 Oct	10⅛	31-07	99.10	99.35
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp 1998 Jan	10⅛	31-05	98.40	98.65
Citicorp 1998 May	10⅛	31-05	98.75	99.00
Citicorp 1997 Jan	10⅛	31-07	99.05	99.30
Citicorp Perp 2	10⅛	09-06	94.25	94.75
Citi Federal Aug93	10.113	31-05	99.45	99.95
Citizens Mar 96	10.625	08-09	100.03	100.13
Citi Federal Oct93	10.343	11-07	99.65	99.90
Cityfed May 91	10.138	03-08	100.08	100.20
Columbus S+L 96	9⅝	22-11	99.50	99.80
Comalco 93	10⅛	20-06	99.93	100.03
Commerzbk Aug93	9⅝	14-08	99.70	99.80
Cba Perp Old	9.713	11-07	100.02	100.12
Commwth Australia 98	9⅝	30-05	99.92	100.02
Ccf 97 (Mthly)	10⅛	30-09	99.52	99.62
Cr Du Nord 97	9⅝	27	99.98	100.08
Credit Foncier Oct98	10.156	20-10	100.22	100.32
Cr Lyonnais 93/96	10⅛	16-10	100.34	100.44
Cr Lyonnais 1999 Dec	9⅝	29-06	99.35	99.60
Cr Lyonnais Jan92/96	9⅝	24-07	99.75	100.05
Cr Lyonnais 1997 Cap	10⅛	07-08	99.80	99.90
Cr Lyonnais 93	9⅝	28-07	99.90	100.00
Cr Lyonnais 2000 Jul	9⅝	13-07	99.65	99.75
Cr Lyonnais Jun92/96	9⅝	16-06	99.98	100.08
Csfb Perp	10⅛	21-06	84.00	85.00
Dkb Frcd Jun99	9.35	30-06	99.92	100.02
Dkb Frcd Sep97	9⅝	28-09	100.07	100.05
Den Danske Bank Perp	10⅛	15-11	90.25	91.25
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅝	22-08	84.00	85.00
Denmark Aug96	10.094	31-08	99.50	99.60
Dev Fin Corp Nz Perp	9⅝	31-05	99.90	100.00
Dresdner Fin 93	10⅛	22-10	100.91	101.01
Dresdner Fin 92	10⅛	29-09	100.20	100.40
Dresdner Fin 91	9⅝	08-11	99.88	99.98
East River Aug93	10.113	31-05	99.70	99.80
Enel 08/05 (Mthly)	9⅝	31-05	100.00	100.10
Eni 93	10⅛	23-06	99.95	100.05
Eib Nov 96	9.875	09-11	100.08	100.18
Ferrovie May 97	9½	28-06	100.00	100.10
Ferrovie 94	10⅛	29-08	100.40	100.50
Fidelity Fed Oct 92	10⅛	31-07	99.83	100.03
R Fleming Perp	9⅝	30-05	81.25	82.25
Fortune S+L 92	10⅛	27-07	100.00	100.10
Fuji Bank Frcd Jan92	9.43	27-07	99.72	99.82
Fuji Bk Frcd June91	9⅝	23-06	99.73	99.78
Fuji Bk Frcd Aug91	9⅝	22-08	99.77	99.82
Gzb Perp	10⅛	14-11	91.50	92.50
Gt Amer'N 15t Sav 92	10⅛	23-10	100.10	100.20
Hill Samuel Perp	9⅝	31-05	90.00	91.00
Hong Kong Perp 1	10⅛	17-08	85.00	86.00
Hong Kong Perp 2	10⅛	09-06	85.00	86.00
Hong Kong Perp 3	10⅛	11-07	84.50	85.50
Household Jun94	10.65	26-06	100.03	100.13
Hydro 02 (Mthly)		24-07	99.58	99.68
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 05	10⅛	08-11	99.70	99.80
Ireland 1998 Jun	9.38	14-06	99.73	99.83
Ireland 2000 Nov		31-05	99.80	99.90
Italy 00	9⅝	21-06	100.55	100.60
Jp Morgan 1997 May	9⅝	22-08	99.90	100.15
Kleinwort Perp	9⅝	31-05	82.50	83.50
Lloyds Perp 1	9⅝	09-06	88.50	89.50
Lloyds Perp 2	10⅛	31-05	88.87	89.37
Lloyds Perp 3	10.413	31-08	88.50	89.00
Midland Perp 1	9⅝	21-06	88.00	88.50
Midland Perp 2	10⅛	20-09	88.25	88.75
Midland Perp 3	9.538	13-06	86.62	87.12
Midland Frcd Feb 90	9⅝	21-08	100.00	100.05
Midland Mar 99	10⅛	11-09	99.15	99.40
Mitsubish Frcd Jun91	9⅝	30-06	99.72	99.77
Mitsui Fin 97 (Cap)	10⅛	21-07	99.87	100.37
Mitsui Fin 96	10⅛	06-09	100.20	100.30
Mon Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan 1997 Dec	10.238	21-06	99.55	99.80
Nab Perp	10.65	11-10	87.80	88.00
Nat Bk Canada 87	10⅛	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.12	91.62
Nat West Perp (B)	9⅝	14-08	91.12	91.62
Nat West Fin 05	10⅛	20-10	99.20	99.45
Nat West Perp (C)	10⅛	31-05	91.00	91.50
Nat West Fin Pp Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	9.813	21-08	99.98	100.08
New Zealand Jun 96	9⅝	06-06	100.01	100.11
Northeast Savings 96	9.788	18-08	99.60	99.70
Northeast Savings 95	9⅝	19-12	99.90	100.00
Portugal Dec 93	9.425	08-06	99.76	99.86
Quebec Oct01	10⅛	17-10	99.60	99.70
Rib 94	10⅛	21-05	99.88	99.98
Renie Nov98	9⅝	15-11	99.92	100.02
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	81.25	82.25
Royal Bk Canada 2005	10⅛	09-06	91.75	92.75
Rbs Perp	9⅝	13-06	98.00	98.50
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saitama Bk Frcd 91	9⅝	30-06	99.70	99.75
Santa Barbara Aug96	10	14-08	99.75	100.25
Santa Barbara Sep96	10⅛	28-06	99.96	100.06
Sanwa Intl Jan 93	9.663	17-07	100.10	100.20
Sec Pacific 97		21-06	98.45	98.90
Soc Gen Tranche 1 96	10⅛	18-09	99.60	99.70
Soc Gen Perp	9.325	30-05	91.25	91.75
Soc Gen Nov94	10⅛	09-11	99.95	100.20
Stand Chart Perp4	9.713	06-07	85.00	85.50
Stand Chart Perp1	10⅛	06-07	84.80	85.00
Stand Chart Perp3	9.4	06-06	85.00	85.50
Stand Chart Perp2	10⅛	09-11	85.50	86.00
Sta Bk Nsw Feb98	9⅝	14-08	100.45	100.55
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	10⅛	15-08	99.75	100.25
Taiyo 92/04	9⅝	22-11	100.10	100.20
Taiyo Kobe Bk Jun 87	10⅛	26-06	100.00	100.15
Takugin 92/94	10⅛	28-09	100.25	100.35
Takugin 97 (Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	10⅛	28-06	100.40	100.48
Vereinswest July 91	9.525	25-07	99.88	99.98
Wells Fargo 1997 Sep	10⅛	20-06	98.95	99.20
Wells Fargo 1992	10.038	31-05	99.95	100.20
Wells Fargo 2000	10⅛	31-05	98.62	98.87
Wells Fargo 1994	10⅛	13-06	99.50	99.75
Wells Fargo 1997 Feb	10⅛	16-08	99.10	99.25
Wells Fargo 1996	10⅛	15-06	99.00	99.25
Westpac Perp	10.963	29-07	87.00	88.00
Woodside Finance 97L	10⅛	28-07	99.91	100.01
Woodside Finance 97F	10⅛	31-05	99.90	100.00
World Bk Perp	9.385	15-06	99.98	100.08
Yokohama 97 (Cap)	9⅝	22-08	99.75	100.25

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes Nol	13.341	28-06	99.85	100.00
Abbey Nat 93 Gb	13.225	05-07	99.92	99.97
Abbey Nat 92/00 Gb	13⅝	17-07	99.92	99.97
Abbey Nat 98 Gb	12⅝	04-08	99.77	99.82
Brad + Bing May 94		31-08	99.87	99.92
Mees 2 Jun 2017		29-09	99.85	99.95
All + Leic Nov 93	13⅝	31-05	100.06	100.11
All + Leic Jul 94	13.392	24-07	99.86	99.91
All + Leic May 95	12.944	08-08	99.81	99.86
All + Leic Jul 93	13.094	31-07	99.50	99.60
All + Leic Sept 93	13⅝	28-06	100.01	100.06
Anglia Jan 98	13¼	17-07	99.94	99.98
Anglia Sep96	13.88	23-06	99.85	99.90
Anz Bkg 97 Gb	13⅝	22-08	99.98	100.08
Bk Montreal 94 Gb	13⅝	30-06	99.98	100.08
Bq Indosuez 91 Gb	13⅝	30-05	100.17	100.27
B/Ham Midshires 98	13⅝	21-06	99.92	99.97
Brad + Bing Apr98 Gb	13¼	06-07	99.99	100.04
Bristol + West Oct92	13⅝	24-07	100.08	100.13
Bristol + West Jul93	13⅝	24-07	99.50	99.60
Britannia 93 Gb	13⅝	10-07	100.00	100.05
Britannia 96 Gb	13.413	24-07	99.84	99.89
Britannia Feb 95	12.975	15-08	99.63	99.68
Chelt/Gloucs Mar94	13.469	30-05	99.86	99.91
Coop 00	13⅝	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅝	11-07	100.08	100.18
Domos Mort 1	13.413	06-06	100.20	100.35
Ex Finance 1 Plc	13.456	05-06	100.15	100.30
Ferrovie 95 Gb	13.163	31-07	100.30	100.40
Halifax Oct 92	13⅝	10-07	99.99	100.04
Halifax Feb96	13⅝	23-08	99.90	99.95
Halifax May 94	12.975	08-08	99.85	99.90
Halifax Sep96 Tech 1	12.83	31-05	99.81	99.86
Halifax Sep96 Tech 2	13.143	28-09	99.46	99.51
Hmc No 01	13.263	30-06	100.00	100.15
Hmc No 02 Feb 15	13.6	23-08	100.12	100.37
Hmc No 03 Jul 15	13.575	12-07	100.20	100.35
Iii Oct 94	13⅝	17-07	99.94	100.04
Iii Nov 94	14⅛	24-08	100.06	100.16
Ireland 96	13⅝	09-06	100.05	100.15
Leeds Perm Mar 96	13⅝	16-06	100.06	100.11
Leeds Perm Oct 94	13.244	13-07	100.02	100.07
Leeds Perm B/S 98	13⅝	14-06	99.93	99.98
Lloyds Euro 96 Gb	13¼	-	99.12	99.42
Maes Fund No 1 Jul18	13.45	05-07	100.20	100.25
Midland Bk 01 Gb	12.975	15-08	98.25	98.75
Milk Mkt Bd 93 Gb	13⅝	30-06	99.90	99.95
Mfc 2 Aug 2023	13.763	31-05	100.25	100.40
Mfc 1 Mar 2020	13.488	30-06	100.25	100.40
Mfc 3 Oct 2023	13.55	03-07	100.15	100.30
Tmc No 02 Nov 14	13⅝	31-05	100.30	100.45
Tmc No 04 May 15	13⅝	31-05	100.25	100.40
Tmc No 01 Sep 14	13⅝	30-06	99.95	100.10
Tmc No 06 Oct 15	13.372	01-08	100.15	100.30
Tmc No 07 Nov 15	13.723	31-05	100.20	100.35
Tmc No 08 Dec 18	13.388	30-06	100.15	100.30
Tmc No 10 January 19	13.363	30-06	100.15	100.30
Tmc No 09 Feb 19	13.723	31-05	100.30	100.45
Mort Secs 1	13.323	31-07	100.15	100.30
Tmc No 11 Mar 20	13.388	30-06	100.15	100.30
Nhl 1 Sep 12	13.263	30-06	99.95	100.10
Nhl 2 Oct 14	13.363	31-07	100.05	100.20
Nhl 3 Nov 14	13.663	31-05	100.05	100.20
Nhl 4 Oct 15	13.263	31-07	100.00	100.15
Nat Provincial Mar96	13⅝	23-06	100.03	100.08
Nat Provincial 02/99	13	09-08	99.64	99.69
Nt/Ang Bld 14Jul98	13⅝	17-07	100.08	100.50
Nationwide B/S Oct95	13⅝	10-07	99.96	100.01
Nationwide B/S Jul96	13.256	17-07	99.85	99.90
Nationwide B/S Oct96	12.83	31-05	99.69	99.74
New Zealand 97 Gb	13⅝	22-08	99.99	100.09
Northern Rock Oct95	13⅝	18-07	99.83	99.88
Prudential 95 Gb	13⅝	07-06	99.96	100.06
Rmsid No 1 May 18	13.475	22-08	100.20	100.35
Rmsid No 2 Jul 18	13.325	27-07	100.20	100.35
Rbs 05 Gb	12⅝	09-08	97.25	98.25
Stand Chart Perp Gb	13⅝	20-06	84.50	85.50
Tmc No 03 Apr 15	13⅝	01-08	100.20	100.35
Tmc No 05 Sep 15	13.413	30-06	100.20	100.35
Woolwich B/S Nov 95	13⅝	22-08	99.81	99.86
Woolwich B/S Jul 93	13⅝	12-07	100.00	100.05
Yorkshire B/S Feb 94	13.038	10-08	99.64	99.69
Yorkshire 91/94 Gb	13⅝	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.86	99.96
Austria 98 Dm	6⅝	20-08	99.37	99.87
Bk Of China Nov 93	6⅝	08-08	99.50	100.00
Bk Greece 92/95 (Dm)	5⅝	30-06	99.50	100.00
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅝	31-08	100.26	100.36
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerz Oct 95 (Dm)	7⅝	25-10	99.25	99.75
Commerzbk Dec 93	5⅝	15-06	99.76	99.86
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	14-07	100.24	100.34
Cic Mar 93 Dm	6⅝	20-09	100.16	100.28
Dnc 96 Dm	6	10-07	98.80	99.00
Denmark Stars 96 Dm	7⅝	25-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	6⅝	24-08	100.03	100.13
Dresdner Fin 98	6.594	28-07	99.87	99.97
Eec 92 (Dm)	6⅝	22-08	100.42	100.52
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-05	98.50	99.00
Ibl 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-07	99.20	99.50
Ireland 97 (Dm)	5⅝	17-07	99.88	99.98
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	10-11	99.62	99.87
Malaysia 05 (Dm)	6⅝	20-06	94.00	94.50
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.25
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅝	31-05	98.87	99.37
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-05	98.62	99.12
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.33	100.43
Union Finland 96 Dm	6⅝	10-07	99.00	99.25
Wells Fargo 95 Dm	7⅝	31-05	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	30-08	99.95	100.15
Pacorp 19Sept 97 Ecu	9	21-08	99.12	99.62
Sigobain Perp Ecu	7⅝	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd. London

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London Commodities

May 26

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	249.00	249.20	254.80	248.20	249.80	250.00
Oct	249.80	250.00	254.80	248.40	250.00	250.20
Dec	245.00	249.00	250.00	250.00	245.00	249.00
Mar	243.00	244.00	248.00	242.40	243.60	243.80
May	242.00	242.80	247.00	247.00	242.60	243.20
Aug	240.00	243.00	N.T.	N.T.	241.00	243.00
Oct	239.00	243.00	N.T.	N.T.	240.00	243.00
Volume: 3,544 lots of 50 tons.						
COCOA Sterling per metric ton						
May	770	807	815	810	800	815
Jul	808	809	825	800	818	820
Sep	816	817	848	815	833	835
Dec	854	855	885	854	876	877
Mar	852	853	876	852	868	870
May	852	854	880	854	873	874
Jul	861	870	895	860	884	885
Volume: 17,875 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jun	143.50	143.75	144.00	142.75	145.00	145.25
Jul	142.00	142.25	142.50	141.50	143.50	143.75
Aug	141.50	141.75	142.25	141.25	143.50	143.75
Sep	142.00	142.25	143.00	141.75	144.25	144.50
Oct	143.00	143.75	144.50	144.00	145.00	147.00
Nov	144.00	145.00	145.00	144.00	146.00	147.25
Dec	145.50	146.00	145.50	145.50	146.50	147.00
Jan	145.00	147.00	N.T.	N.T.	147.00	150.00
Feb	143.00	148.00	N.T.	N.T.	146.00	149.00

Volume: 2,823 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

May 26

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2130.00	2140.00	2165.00	2175.00
Forward	1990.00	1995.00	2015.00	2017.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1596.00	1598.00	1614.00	1616.00
Forward	1606.00	1607.00	1628.00	1629.00
LEAD Sterling per metric ton				
Spot	414.00	416.00	414.00	415.00
Forward	397.00	398.00	402.00	402.50
NICKEL Dollars per metric ton				
Spot	12550	12750	12950	13050
Forward	12150	12300	12600	12650
SILVER U.S. cents per troy ounce				
Spot	519.00	522.00	521.00	524.00
Forward	523.00	526.00	527.00	530.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1620.00	1630.00	1625.00	1635.00
Forward	1560.00	1570.00	1575.00	1580.00

Source: AP.

Spot Commodities

May 26

Commodity	Today	Prev.
Aluminum, lb	N.A.	0.9525
Coffee, lb	1.34	1.34
Copper electrolytic, lb	1.213	1.2885
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.23	5.26
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	114.50
Tin, lb	5.9875	6.1224
Zinc, lb	0.85	0.85

Source: AP.

Paris Commodities

May 26

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,290	2,275	2,288	2,295	+10
Oct	2,170	2,146	2,150	2,165	+10
Dec	N.T.	N.T.	2,070	2,090	—5
Mar	2,042	2,010	2,005	2,018	—10
May	N.T.	N.T.	2,000	2,010	—13
Aug	N.T.	N.T.	1,970	1,995	—5

Est. vol: 696 lots of 50 tons. Prev. actual sales: 1,383 lots. Open interest: 14,585.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	845	—	Unch.
Jly	N.T.	N.T.	855	—	Unch.
Sep	N.T.	N.T.	885	—	Unch.
Dec	N.T.	N.T.	900	—	Unch.
Mar	N.T.	N.T.	900	—	Unch.
May	N.T.	N.T.	900	—	Unch.
Jly	N.T.	N.T.	900	—	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,260	1,310	+25
Jly	N.T.	N.T.	1,241	1,260	+5
Sep	1,190	1,190	1,190	1,195	—2
Nov	N.T.	N.T.	1,170	1,190	+2
Jan	N.T.	N.T.	1,150	1,180	+5
Mar	N.T.	N.T.	1,145	—	+5
May	N.T.	N.T.	1,140	—	Unch.

Est. vol: 12 lots of 5 tons. Prev. actual sales: 16 lots. Open position: 259.
Source: Bourse de Commerce.

S&P 100 Index Options

May 26

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
240	—	—	—	—	⅛	⅛	⅜	—
265	—	—	—	—	⅛	⅛	⅝	—
270	30⅛	—	—	—	⅛	⅜	1⅛	—
275	26	—	—	—	⅛	⅝	1⅛	—
280	21⅛	24⅝	—	—	⅜	1⅛	2⅜	3
285	17	19⅝	—	—	⅝	2	3⅛	—
290	12⅝	15⅝	16⅝	17	1⅛	3⅛	3⅞	5⅛
295	7⅞	11⅛	13⅝	—	2⅛	4⅝	5⅝	—
300	4⅛	8⅛	9⅝	—	3⅞	5⅞	7⅛	8⅛
305	2½	6	7⅛	—	6⅛	8½	9⅛	—
310	1⅛	3⅝	5⅝	—	10⅛	11⅞	13	—
315	⅝	2⅛	3⅝	—	15⅛	—	—	—

Calls: total volume 47,372; total open int. 264,971
Puts: total volume [illegible]; total open int. 315,[illegible]

U.S. Treasuries

May 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.51	8.53	8.83	8.87
6-month bill	8.44	8.46	8.96	8.94
1-year bill	8.28	8.30	8.97	8.95

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 23/32	102 25/32	8.61	8.66

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 26

Strike Price	Calls-Settle Jun	Jul	Aug	Puts-Settle Jun	Jul	Aug
49	1.66	2.05	2.19	0.11	0.26	0.42
50	0.86	1.32	1.52	0.30	0.52	0.73
51	0.34	0.77	0.99	0.78	0.97	1.18
52	0.12	0.42	0.61	1.56	1.61	1.79
53	0.04	0.22	0.36	2.47	2.40	2.48
54	0.02	0.12	0.21	3.45	3.29	3.35

Est. total vol.: 22,5[illegible]
Calls: Thu. volume: 17,107; open int.: 182,376
Puts: Thu. volume: 8,251; open int.: 87,707

Dividends

May 26

Company	Per	Amt	Pay	Rec
Distribution				
MSA Realty Corp	Q	.15	6-30	6-5
Increased				
Century Telephn Ent	Q	.10¼	6-19	6-5
First Virginia Bks	Q	.30	7-17	6-30
Jacobson's Stores	Q	.12½	7-10	6-16
Kewaunee Scientific	Q	.04	6-23	6-9
Technitrol Inc	Q	.24	7-25	7-5
Zenith Natl Insrnce	Q	.21	8-14	7-31
Initial				
Atlantic Soecst Airln	-	.07	6-23	6-8
Reverse Stock Split				
Conversion Industries Inc — 1-for-3				
Special				
TransCapital Fncl	-	.50	6-12	6-6
Stock				
Mercury Svg & Loan	-	6 PC	7-3	6-6
Stock Split				
Abrams Industries Inc — 4-for-3				
Usual				
Amer Bankers Insur	Q	.12½	6-23	6-9
Arvin Industries	Q	.17	6-30	6-9
Bank of Boston	Q	.31	7-28	6-22
BayBanks Inc	Q	.45	9-1	8-14
Berkley (WR) Corp	Q	.10	7-5	6-16
City National Corp	Q	.16	7-17	6-30
Combustion Enginrg	Q	.25	7-31	7-17
Commnty Psych Ctr	Q	.09	7-30	6-10
Core States Fncl	Q	.42	7-1	6-1
CoreStates Fncl	Q	.42	7-1	6-1
Eastern Enterprs	Q	.35	7-8	6-6
Ethyl Corp	Q	.32	7-3	6-15
Fst Constitutn Fncl	Q	.11¼	6-19	6-5
GIGNA Corp	Q	.74	7-10	6-12
Howard Bancorp	Q	.22	6-30	6-16
Interlake Corp	Q	.37½	6-30	6-17
Intl Aluminum	Q	.25	7-18	6-28
Laclede Gas	Q	.57½	7-3	6-9
Lancaster Colony	Q	.18	6-30	6-9
Lincoln NC Rlty Fnd	Q	.35	7-31	7-12
Morgan Keegan	Q	.05	7-14	6-9
North Canadian Oils	Q	.18	6-30	6-15
Petrie Stores	Q	.05	7-5	6-16
Petrie Stores Corp	Q	.05	7-3	6-16
Russ Togs Inc	Q	.15	7-17	6-30
Seagram Co Ltd	Q	.35	6-15	6-5
Sequa Corp cl-A	Q	.15	7-3	6-16
Sequa Corp cl-B	Q	.12½	7-3	6-16
Southwest Water Co	Q	.22	7-20	6-30
Suffolk Bancorp	Q	.13	7-3	6-14
Super Foods Svcs	Q	.11	9-15	8-18
Union Bank	Q	.29	7-24	6-9
Union Pacific Corp	Q	.55	7-3	6-9
Unisys Corp	Q	.25	8-7	6-23
United Telecom Inc	Q	.46	6-30	6-9
Wiener Enterprises	Q	.06	7-18	7-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Chase Sets Deal For Credit Cards

The Associated Press

NEW YORK — Chase Manhattan Bank, cementing its position as the second-largest U.S. credit-card issuer, said Friday it will purchase the credit-card portfolio of Michigan National Corp. for more than $220 million.

The portfolio, held by the Independence One Bank NA subsidiary of Michigan National, consists of more than one million Visa and MasterCards with outstanding balances totaling about $1.1 billion. Chase called the acquisition the largest in the history of the credit-card industry.

According to a statement from Michigan National, Chase will pay between $224 million and $228 million based on a formula applied as of May 31. The addition of the portfolio will increase Chase's cardholder base to seven million accounts with total outstandings in excess of $8 billion.

BUSINESS ROUNDUP

NTT Profit Eases 5% on Flat Sales

Reuters

TOKYO — Nippon Telegraph & Telephone Corp., the Japanese telecommunications giant that is the world's biggest company, announced Friday a 5.2 percent decline in net profit, on flat sales, for the latest financial year.

NTT said that parent net profit fell to 230.60 billion yen ($1.62 billion) in the year ended March 31, from 243.24 billion yen the year before.

Revenue eased slightly to 5.65 trillion yen from 5.66 trillion.

"Rate cuts and robust competition in the market lowered our sales and profits last year," NTT's president, Haruo Yamaguchi, said in comments to reporters.

The company's current, or pretax, profit dropped by 14.3 percent from a year ago to 425.90 billion yen, NTT said.

Mr. Yamaguchi said that another factor behind the reduction in sales was the separation of the data-communications division from NTT in July 1988.

NTT's consolidated financial results, including the results of NTT Data Communication System Corp., which until last July was a division of NTT, showed total net income of 229 billion yen.

NTT cut long-distance telephone rates by an average of 10 percent in February 1988 and by the same proportion a year later, while its radio-pager fees have declined by an average of 11.6 percent from December 1988.

NTT's competitors in the long-distance call market "are estimated to have reduced its revenues by 86 to 87 billion yen in 1988-89," said NTT's managing director, Shunsuke Kishida.

In the current year, the company expects continuing competition to lower its revenue further, and is forecasting sales of 5.63 trillion yen.

However, NTT expects that continuing rationalization of operations will raise its current profit slightly to 435 billion yen in 1989-90. But it forecast that net profit would decline to 223 billion yen because of a heavier tax bill.

The company has been at pains to emphasize recently the impact of growing competition on its profitability, partly with a view to softening government pressure for further divestiture.

Repsol Buys British Oil Processor

The Associated Press

MADRID — Repsol SA, the big Spanish oil company, has agreed to buy the British oil concern Carless Ltd. for £51.5 million ($81.4 million) from Kelt Energy PLC, the companies said Friday.

Kelt, an independent British exploration and production company, is selling the refining and marketing assets remaining from its £212.3 million purchase of Carless PLC earlier this year.

Repsol called the acquisition "a major strategic move into the British downstream market through a sound, established and profitable company with strong market positions in its products."

In May, Repsol, Europe's eighth-largest petroleum company, carried out Spain's largest public share offering. The company sold 26.5 percent of its capital to nearly 400,000 new stockholders in Spain, Europe and the United States and raised 135.5 billion pesetas ($1.14 billion).

Carless Ltd. is the holding company of Carless Refining & Marketing Ltd. and Carless Petroleum Ltd.

Repsol said Carless Refining refines North Sea gas at its Harwich plant and processes naphthenic rich vacuum gas oils at its Old Kilpatrick plant in Scotland.

It said the company markets and distributes products including solvents, naphthenic oils, white oils, mud oils and white spirit. For all these products, Carless is either the market leader in Britain or has a dominant position, Repsol said.

Carless Petroleum markets and distributes petroleum fuels and lubricants, including gasolene, diesel, gas oil, regular burning oil and premium burning oil.

It is the second largest independent petrol retailer in Britain, supplying 552 service stations — trading mainly under the brand name Anglo — that account for 1.2 to 1.3 percent of total British gasoline sales, according to a Kelt official.

Industrial Turnaround at IRI Yields Huge Profit Increase

Reuters

ROME — Istituto per la Ricostruzione Industriale, or IRI, sharply boosted its consolidated net profit to around 1.3 trillion lire (about $895 million) in 1988, the president of the Italian state-owned holding company, Romano Prodi, said on Friday at a board meeting.

The figure represents a huge increase from the 177 billion lire consolidated net profit reported for 1987 and was in line with IRI's forecast late last year that its profit would increase to at least 1 trillion lire.

An IRI statement said that the group's industrial sector returned to profitability for the first time in 20 years, recording a profit of 588 billion lire, compared with a loss of 375 billion in 1987.

The gross operating profit of the industrial sector rose 23.4 percent to 12.88 trillion lire from 10.44 trillion. On the other hand, net financial charges rose 14.4 percent to 3.82 trillion lire last year, from 3.34 trillion in 1987.

Group industrial-sector turnover rose 11.8 percent to 59.25 trillion lire last year from 53.01 trillion in 1987, while investment rose 16 percent to 10.56 trillion lire from 9.10 trillion.

Banking profits also increased from the 739 billion lire recorded in 1987, the company said, but gave no details. The latest results did not include continuing losses in its steel sector.

A large part of the improvement in the industrial sector's performance was due to a fall in losses by the IRI unit, Finsider SpA, the steel manufacturer that has since been liquidated in a restructuring; these narrowed to 585 billion lire in 1988 from 1.35 trillion lire the year before, IRI said.

However, the results excluded an extraordinary 3.01 trillion lire loss last year arising from the liquidation of Finsider and the restructuring of the steel sector within a new company, Ilva SpA.

In August, Finsider put five steel plants and a steel-products subsidiary up for auction. Proceeds of the sale were not disclosed.

"An overall evaluation of the 1988 results," IRI said, "shows a positive development in almost all sectors of activity, although in different ways, reducing the crisis — which is being overcome — to a few areas."

Mr. Prodi said at the meeting that he was very satisfied with the performance; 1988 marked the third consecutive year of profit for the group, after several years of large losses, he pointed out.

The IRI statement said that total group profit on a nonconsolidated basis was around 1.55 trillion lire last year.

However, it said that the final consolidated profit figure would be lower than this, due mainly to the effects of sales of shares in Mediobanca SpA, which have affected IRI's banking-sector holdings.

This operation is expected to have had a negative impact on the consolidated results in the order of 350 billion lire, it said.

IRI, all but a fraction of whose stock is owned by the Italian government, has approximately 400 subsidiaries, involved in a wide range of businesses including aerospace, banking, engineering, telecommunications, steel and shipbuilding.

Britain Will Investigate Blue Arrow

Reuters

LONDON — Britain's trade and industry secretary, Lord Young, said Friday he had appointed inspectors to investigate the affairs of Blue Arrow PLC, the world's largest employment agency.

The investigation will focus on the events surrounding a loan of £25 million ($39.8 million) by Blue Arrow to Chainlock Corp., a company associated with the property developer Peter de Savary.

Blue Arrow said last month that it was studying ways of recovering the loan, made late last year, apparently without authorization of the company's board. The loan, which carries zero interest, is secured on a development property.

Last Friday, the founder of Blue Arrow, Anthony Berry, resigned from the board after Blue Arrow directors issued a circular to shareholders saying they had not authorized the loan, made while Mr. Berry was chief executive.

Mr. Berry was replaced as chairman in April by Mitchell Fromstein, the new chief executive, after the revelation at a stormy annual meeting that Blue Arrow had made the loan to a then-unidentified company.

Mr. Fromstein had replaced Mr. Berry as chief executive in a boardroom coup in January after disagreements over Blue Arrow's management of Manpower Inc. Blue Arrow bought Manpower, which is based in Milwaukee, for $1.3 billion in 1987.

Some brokers said at the time that Mr. Berry's loss of the executive post was partly due to poor share performance after Blue Arrow's 1987 takeover of Manpower, and controversy over the flop of a rights issue.

Mr. Fromstein has said his plans for developing Blue Arrow include reorganizing the board and recruiting more nonexecutive directors.

Ogilvy Loses Key Account As Maxwell Picks DMB&B

United Press International

NEW YORK — Ogilvy & Mather on Friday lost the $50 million Maxwell House coffee advertising account to its rival D'Arcy Masius Benton & Bowles, the first defection since Ogilvy's parent agreed to be taken over by WPP Group PLC of Britain.

A spokesman for General Foods Corp., the maker of Maxwell House, said the decision to shift the account to D'Arcy Masius after 30 years at Ogilvy was based on presentations made by both advertising agencies, and had nothing to do with WPP's planned $864 million acquisition of Ogilvy Group announced May 16.

"The strategy recommendation that we saw from DMB&B" was superior, said Ken Defren, director of public affairs at General Foods, an unit of Philip Morris Cos.

General Foods said other accounts it has placed with Ogilvy, including Post cereals, Log Cabin syrup, Cool Whip, Good Seasons dressings and some beverages, will remain with the agency and are not under review. Mr. Defren declined put a value on those accounts.

"We simply got outshot on a brand and we're very disappointed," said Ken Roman, chairman and chief executive officer of Ogilvy. "I have absolute confidence that the WPP agreement was not involved in the client's decision."

Analysts have previously speculated that the buyout of Ogilvy by WPP, which owns the J. Walter Thompson advertising agency, could result in client defections at Ogilvy. Indeed, Ogilvy, which at first resisted a WPP takeover, had enlisted clients to condemn the WPP overture.

But analysts said Maxwell House's declining market share among coffee products was probably a bigger reason for the switch than the WPP takeover.

LINK: *Tiphook, Stena Launch Bid for Sea Containers*

(Continued from first finance page)

tribution, shipping and transportation industries.

The company went public in 1985 and it currently has a market capitalization of about £240 million ($379.2 million). The company has about a 6 percent share of the world container fleet.

Tiphook said buying Sea Containers' container-rental activities would provide it with an excellent opportunity for growth in the dry-freight container business. The deal would also let it expand into the related area of tank and refrigerated containers.

Stena said the combination of its operations with Sealink would create a group capable of withstanding the competitive challenges facing the European marine transport industry.

Key among these challenges is the competition from the channel tunnel, Eurotunnel, which is scheduled to open in 1993, Stena said.

A spokesman for Sea Containers said the company was considering the bid but declined further comment.

In calendar 1988, Sea Containers posted pretax earnings of $85.4 million on revenue of $875.3 million. Total shareholders' equity at year-end was $483.3 million.

Tiphook and Stena said they were offering a generous price for Sea Containers. They said the figure represents a 38 percent premium over the share price of $36.125 prior to Stena's announcement on March 13 that it had acquired an 8.2 percent shareholding in Sea Containers.

Following the March announcement, Stena and Sea Containers filed lawsuits against each other in U.S. courts. Sea Containers has argued that Stena violated securities laws by not giving the real reason for buying the 8.2 percent stake.

Stena has argued, meanwhile, that Sea Containers has engineered a deal with its subsidiaries to vote its shares illegally.

Since the Stena announcement, two of its subsidiaries, Sea Containers House Ltd. and Marine Container Life Insurance Co., have acquired roughly $100 million of the parent company's stock.

Separately, Tiphook said Friday that it intends to recommend a final dividend of 4.85 pence per ordinary share for the year to April 30.

It also said it expects pretax profit and earnings per share to exceed £17.5 million and 43.1 pence, respectively.

PENSKE: *Former Auto Racing Star Is Chalking Up Business Successes*

(Continued from first finance page)

stake was raised to 80 percent in July.

The diesel engine company, which had been losing $100 million annually as a subsidiary of General Motors Corp., earned $16 million last year on sales of $840 million and is expected to double its profits this year with sales increasing to nearly $1 billion. Its share of the highway market, its most important market segment, has risen to 10 percent from 3 percent.

The reign of Mr. Penske has been characterized by a passion — some Detroit Diesel workers describe it as a mania — for close personal contact with the operators of big diesel-powered trucks, boats, generators and construction equipment who buy the company's products.

Since his arrival, Detroit Diesel managers have been expected to field late-night phone queries or complaints from truck fleet owners and to dispatch parts by private airplane, if necessary, to keep a truck on the road.

In the last year, Mr. Penske has invited more than 2,500 customers and vendors to tour the Detroit Diesel factory in the Detroit suburb of Redford to observe the changes and preview new products.

Mr. Penske has also striven to defuse the tensions between former GM hourly workers represented by the United Auto Workers union and management supervisors.

"We had 1,200 grievances when we took over Detroit Diesel and last week we had 44 outstanding," he said. "My goal is not to have any."

Former GM executives who stayed to work for Mr. Penske are among those most impressed with the changes.

"My impression of Roger when he first came here in late 1987 was one of a shallow businessman who used his reputation in racing to make things happen in business," said Ludvik F. Koci, the general manager of Detroit Diesel who was a 30-year employee of GM.

But the seven weeks of negotiations leading to the sale of the Detroit Diesel stake convinced Mr. Koci that brains and hard work had more to do with the success of Mr. Penske than his career in racing did.

Mr. Penske inherited a mess. "There wasn't an ounce of pride in this organization," said James Williams, the chairman of Golden State Foods in Pasadena, California, who first visited Detroit Diesel in 1987 and is now a director. "There were people sleeping on the job. They didn't even like each other."

From the outset, Mr. Penske attempted to win workers' trust with such gestures as a profit-sharing plan that paid workers from the first dollar of profit, unlike the GM plan, which required profits to reach certain levels before workers were paid.

Last year, Detroit Diesel workers were paid an average of $800 each from a total corporate profit of $16 million. By comparison, GM hourly workers received average checks of about $254.

Mr. Penske also invited the Detroit Diesel work force to the Marlboro 500 race at Michigan Speedway, in Jackson, Michigan, which his company owns.

"Everybody talks about team effort, but it's got to start at the top," said James Brown, shop chairman of UAW Local 163. "Penske has the ability to reach out to people that's so important. We've got the best engine builders in the world in this place, and they've never had a chance to talk to someone who would listen to them. Under GM, this place wasn't going to last very long."

GM diesel engines developed a reputation for quality problems in the late 1970s and suffered a steep drop in market share. A joint venture with Deere & Co. was proposed, but Deere backed out of the deal in late 1987. By the time Salomon Brothers was hired to find a buyer, much of the work force was convinced that GM would close the operation.

"Morale was terrible," said Jim Morrow, the plant manager at Detroit Diesel and a 20-year employee of GM's diesel business.

That put Mr. Penske in a good bargaining position. Although he has not disclosed what he paid for a majority stake in Detroit Diesel, he clearly was able wrest some favorable concessions from GM.

For example, instead of buying $160 million worth of recently purchased machines for production of the new Series 60 electronically controlled engines, Mr. Penske persuaded GM to lease the machines to him at a cost of $500 an engine.

As a result, an important fixed cost stayed with GM, reducing the pressure on Mr. Penske's management team to raise sales immediately to cover the expense.

Mr. Penske benefited by acquiring Detroit Diesel at a time when the American economy was strong and from the popularity of new engine lines whose development had begun under GM. Sales have been higher than Mr. Penske expected and the year's production of the new Series 60 engine is already sold out.

Not all of the changes have been welcomed by Mr. Penske's employees. In his analysis of the manufacturing operations, Mr. Penske concluded he would be able to save up to $15 million a year by moving a spare-parts warehouse from suburban Detroit to Canton, Ohio.

That meant laying off several hundred UAW workers from the Detroit area and hiring 300 new nonunion workers in Canton at slightly more than half the hourly union wage.

UAW officials are now trying to organize the workers hired in Canton.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 26, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	298.09
(r) Managed Currency	$	1094.13
(r) Futures	$	789.54
(w) Equity	$	969.27
(w) Bond	$	976.89
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	598.43
(w) Nicholas-Applegate Aurelia	$	123.64
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	956.00
(d) Conbar	SF	1859.00
(d) Equibaer America	$	1626.00
(d) Equibaer Europe	SF	1543.00*
(d) Equibaer Pacific	SF	1746.00*
(d) Stockbar	SF	2193.00*
(d) SFR-BAER	SF	962.00*
(d) Swissbar	SF	2339.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,248.59
(r) Multicurrency Ecu	ECU	1,144.75
(r) Multicurrency Yen	Y	246,129.00
(r) Multicurrency FFR	FF	11,175.01
BNP INTERFUNDS		
(w) Interbond Fund	$	182.17
(w) Intercurrency US$	$	10.64
(w) Intercurrency DM	DM	30.24
(w) Intercurrency Sterling	£	10.41
(w) Intercurrency Managed	$	10.49
(w) Interequity French Offer	$	13.24
(w) Interequity Pacific Offer	$	18.31
(w) Interequity N. Amer. Offer	$	12.29
(w) Interequity European Class	$	8.63
(w) Interequity Australia Cls.	$	9.61
(w) Interlux Capital Belgian	LF	56,708.00
(w) Interlux Cap.Fr Securite	FF	11,275.36
(w) Interlux Capital FFr	FF	13,178.71
(w) Interlux Cap.France Cap.	FF	10,928.44
(w) Interlux Cap. LUF/BEF	LF	148,111.00
(w) Interlux Capital ECU	ECU	1,253.54
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.96
(w) Int'l Bond Fund (Sicav)	$	9.72
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.11
(w) Asian Income Fund	$	9.02*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.17
(w) FIF-Internat. Div.B	$	17.86
(w) FIF Internat.America	$	15.46
(w) FIF Internat.Pacific	$	45.91
(w) FIF Internat.Europe	$	24.10
(w) FIF Internat.Japan	Y	1,294.00
(w) FIF Int. Nat. Res. A	$	10.91
(w) FIF Int. Nat. Res. B	$	10.91
(w) France International	FF	101.08
(w) France Blue chips No 1	FF	109,420.00
(w) Indosuez Multibonds Div.A	$	131.17
(w) Indosuez Multibonds Div.B	$	275.11
(w) Indosuez Multibonds US$	$	107.74
(w) Indosuez Multibonds YEN	Y	9,935.00
(w) Indosuez Multibonds DM	$	102.95
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	18.44
(w) The Siam Fund	$	15.56
(w) Pacific Gold Fund	$	11.76
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.87
(b) Cursitor BP General Fund	DM	134.14
(b) Daiwa Lcl Equity	$	991.50
(b) Daiwa Lcl Int. Bond	$	1070.05
(b) Ecofe Fund	LF	10183.00
(b) Ecu D'Or	ECU	94.70
(b) Governm. Sec. Fund	$	74.26
(b) Leicom	$*	2394.31
(b) Opportunities Fund	$	786.09
(b) Priroo fund	DM	47.95
(b) Prifirst	$	801.11
(b) Pri-Tech	$	1165.88
(w) Rente Plus	BF	58931.00
(b) Select. Horizon Dev.	FF	52512.83
(b) Select. Horizon FF	FF	55759.02
(b) Source Sicav	$	10.99
(b) Star Conv.Fund FL	FL	9882.00
(b) Star Conv.Fund USD	$	97.56
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.10*
(w) BSS Intelsec.	SF	1878.72
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1158.27
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.19
(d) Non-$ Money Market	DM	29.96
(d) $ Bond	$	12.71
(d) Non-$ Bond	DM	30.99
(w) Global Equity	$	15.77
(w) Global Bond	$	12.23
(w) Global Bond & Equity	$	13.53
(w) Prec. Mets/Min. Secs	$	6.09
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.92
(t) European Securities Fund	ECU	12.09
(t) French Securities Fund	FF	115.95
(t) North American Secs. Fund	$	11.69
(t) Pacific Basin Secs. Fund	$	9.72
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,565.77
(d) Fructilux-Obl.Euro	ECU	1,034.34
(d) Fructilux-Act.Fses	FF	7,085.14
(d) Fructilux-Act.Euro	ECU	1,187.13
(d) Fructilux-Tresorier	FF	5,593.59
CALLANDER		
(w) Callander Emer. Gr.	$	112.50
(w) Callander Fund-Asset	$	105.51
(w) Callander Fund-Span.	Ptas	10.602
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.72*
(w) Capital Italia SA	$	32.55
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113870.42
(w) CFI Long Terme	FF	1126730.06
CIC GROUP		
(d) Oblicic Monetaire	FF	11136.33
(d) Oblicic Court Terme	FF	11461.53
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1269.73
(d) Citinvest Ecu Income	ECU	1287.24
(d) Citinvest Manag. Growth	$	1143.21
(d) Citi.Manag.Growth Euro	ECU	1043.03
(d) Citinvest Profit Sharing	$	927.04
(d) Citinvest Selector	$	870.80
(d) Citinvest Guardian $	$	1038.67
(d) Citinvest Guardian Euro	ECU	1073.98
(d) Citiport N.A Equity	$	132.11
(d) Citiport Jap. Equity	Yen	10990.00
(d) Citiport UK Equity	£	114.81
(d) Citiport S.Asian Eq.	$	123.58
(d) Citiport Cont.Euro. Eq.	ECU	122.58
(d) Citiport N.A.S Bond	$	107.03
(d) Citiport Euro Bond	ECU	101.95
(d) Citiport AS.Pac.Bd.	YEN	10468.00
CITITRUST		
(w) U.S. $ Equities	$	211.25503
(w) U.S. $ Bonds	$	11.67849
(w) U.S. $ Money Market	$	12.18171
(w) Global Equities	$	9.89000
(w) Global Money Market	$	11.27000
(w) Global Bonds	$	11.19000
CCF-GAMMA		
(w) CM Actibonds	$	35.11
(w) CM Global Growth	$	10.99
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,395.63
(w) Elysees Long Terme	FF	53,874.98
(w) Elysees Monetaire	FF	58,232.43
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,003.37
(w) EMF Ecu (A & B)	ECU	1,014.16
(w) EMF US Dollar (A & B)	$	1,042.23
(w) EMF Yen (A & B)	YEN	100,029.00
(d) Europe Prestige Fund A	ECU	10.33
(d) Europe Prestige Fund B	ECU	10.85
(w) European Smlr Cos. Fd.A	ecu	13.10
(w) European Smlr Comp.Fd.B	ecu	13.10
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1873.02
(w) C.Rendement US$	$	1487.18
(w) C.Croissance Dollar	$	1473.97
(w) C.Croissance Zone Sterling	£	990.13
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.69
(w) Bond:Ecu Multicurrency	ECU	10.09
(w) Equity:United Kingdom	£	11.54
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.75
(d) Bond Valor Swf	SF	101.10
(d) Bond Valor US-DOLLAR	$	120.05
(d) Bond Valor D-mark	DM	110.63
(d) Bond Valor Yen	Y	10,940.00
(d) Bond Valor £ Sterling	£	108.31
(d) Convert Valor Swf	SF	154.20
(d) Convert Valor US-DOLLR	$	169.12
(d) CSF International	SF	141.50
(d) Actions Suisses	SF	549.75
(d) Europa-Valor	SF	224.75
(d) Energie-Valor	SF	167.75
(d) Canasec	SF	670.00
(d) Ussec	SF	816.00
(d) Pacific-Valor	SF	251.50
(d) CS Gold Valor	$	136.92
(d) CS Ecu Bond A	ECU	108.70
(d) CS Ecu Bond B	ECU	115.36
(d) CS Eurooa Bond 'A'	DM	247.53
(d) CS Eurooa Bond 'B'	DM	349.52
(d) CS Gulden Bond A	FL	98.32
(d) CS Gulden Bond B	FL	109.25
(d) CS Prime Bond 'A'	DM	96.54
(d) CS Prime Bond 'B'	DM	102.02
(d) CS Short-T. Bd DM A	DM	99.16
(d) CS Short-T. Bd DM B	DM	109.49
(d) CS Short-T. Bd $ A	$	98.91
(d) CS Short-T. Bd $ B	$	111.98
(d) CS Money Market Fund	$	1389.64
(d) CS Money Market Fund	DM	1212.64
(d) CS Money Market Fund	£	1451.19
(d) CS Money Market Fd Yen	Y	114,514.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.76
+(d) Int'l Rentenfond	DM	80.69
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.52
(w) Winchester Capital	$	105.56
(w) Winchester Holdings	FF	140.75
(w) Winchester Holdings	$	14.67
(w) Winc.Holdings Ltd.E.B.S	ECU	1144.39
(w) Winc.Reserves.E.B.S	ECU	1098.56
(w) Winc.Reserv.MultiGvBd.	ECU	11.65
(w) Worldwide Securities	$	32.47
(w) Worldwide Special	$	746.45
(m) Winch Fut.Diversified	$	18.38
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St., St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.32 Offer	$	13.729*
@(d)Cap.: Bid $ 19.00 Offer	$	19.580
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1290
(d) Short Term 'A' (Distr)	$	0.7335
(d) Short Term 'B' (Accum)	$	1.3599
(d) Short Term 'B' (Distr)	$	0.9972
(d) Long Term	$	28.30*
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	323.31
(d) ESP	$	134.74
(d) EMR	$	99.99
ELDERS SWITZ.(838) 34 79 79		
(w) Elders Int Bid SF 106.75 Offer	SF	112.50
(w) Elders Aus Bid A$ 90.00 Offer	A$	95.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.12
(w) Global A	FL	12.61
(w) North America A	FL	11.13
(w) UK Equities	£	10.62
(w) UK Small Co.	£	10.69
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	760.16
(w) Meteore	Y	121,388.00
(w) Pacific Horizon Invt. Fd	$	1910.35
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountny Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	19.41
(w) F&C European	$	33.72
(w) F&C Oriental	$	84.51
(w) F&C N. American M C Fd	$	9.37
(w) F&C Nordic Fund	$	11.45
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	9.49
(d)Fidelity Conv. Sec. Portf.	$	9.65
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	122.42*
(d) Fidelity Australia Fund	$	15.64
(d) Fidelity Dir. Svgs.Tr.	$	161.24
(d) Fidelity Pacific Fund	$	298.06
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.85
(d) Balanced Portfolio-unhedg	$	11.13
(d) Fidelity Discovery Fund	$	17.20
(d) Fidelity Far East Fund	$	61.93
(d) Fidelity Frontier Fund	$	21.48*
(d) Fidelity Global Ind. Fd	$	12.27
(d) Fidelity Global Selct Fd	$	11.72
(d) Fidelity Int'l. Fund	$	59.19
(d) Fidelity Orient Fund	$	90.41
(d) Fidelity Sect. Growth Fd.	$	32.05*
(d) Fidelity World Fund	$	68.09
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.00
(d) European Portfolio	$	1.41
(d) Japan Portfolio	$	1.60
(d) South East Asian Portfolio	$	0.95
(d) U.K. Portfolio	$	1.09
(d) Intl. Bond Portfolio	$	0.94
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.01
(d) Recovery Portfolio	$	1.04
(d) Sterling Liquidity Ptfl.	£	10.53
(d) Dollar Liquidity Portfolio	$	10.21
(d) Hard Curr. Liquidity Ptfl	$	8.59
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.47
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.90
(w) Gold Income	$	7.10
(w) Gold Appreciation	$	3.68
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	92.39
(w) Gaia Hedge II	$	140.86
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1249.00
(d) GAM (CH) Mondial	SF	1318.00
(d) GAM (CH) Pacific	SF	1613.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.038
(d) US$ Deposit	$	1.021
(d) DM Deposit	DM	5.063
(d) Yen Deposit	Y	503.90
(d) Sw. Fr. Deposit	SF	5.061
(d) Austr.Dollar Dep. fd	A$	1.037
(d) French Franc Deposit fd	FF	10.17
(d) N. American	$	1.57
(d) Japan	Y	464.00
(d) Pacific Basin	Y	317.00
(d) International growth	$	2.75
(d) British	£	2.18
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.15
(d) Yen Convertible bond	Y	2967.00
(d) European Fund	DM	5.14
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	£	0.32
(d) Canadian fund	Can$	0.89
(d) Emerging Markets Fund	£	1.17
(d) Global Resources Fund	$	8.73
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	984.03
(w) Scottish World Fund	£	202.0591
(w) State St. American	$	280.28
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.40*
(d) Capital Rentinvest	$	109.96
(d) Rentinbel Distr.	LF	9,948.00*
(d) Rentinbel Cap.	LF	10,485.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	181.61
(w) GAM Arbitrage Inc	$	226.88
(w) GAMerica Inc	$	232.73
(w) GAM Australia Inc.	$	139.80
(w) GAM Asean Inc	$	132.99*
(w) GAM Boston Inc	$	164.44
(w) GAM Ermitage	$	26.57
(w) GAM European Inc.	$	102.92
(w) GAM Franc-Val Inc.	SF	247.01
(w) GAM France Inc	FF	1342.79
(w) GAM Global Fund	$	107.47
(w) GAM High Yield Inc.	$	107.63
(w) GAM Hong Kong Inc.	$	197.81*
(w) GAM International Inc.	$	139.58
(w) GAM Japan Inc.	$	376.52
(w) GAM Money Mkts. Fund	$	104.12*
(w) GAM Money Mkts. Fund	£	105.25*
(w) GAM Money Mkts. Fund	SF	102.08*
(w) GAM Money Mkts. Fund	DM	103.02*
(w) GAM Money Mkts. Fund	Y	10,137.00*
(w) GAM Pacific Basin Fund	$	115.12
(w) GAM Pacific Inc	$	442.09
(w) GAM Restr. Fd. Inc.	$	160.82*
(w) GAM Singapore/Malay Inc.	$	172.14
(w) GAM Swiss Fr Spec Bond Fd	SF	101.19
(w) GAM Value Inc.	$	104.73
(w) GAM Worldwide Inc	$	410.98
(w) GAM Tyche S.A. Class A	$	176.62
(w) GAM U.S. Inc.	$	142.96
(w) GAM Whitethorn Fund Inc.	$	126.51
(w) GAM ut Inc.	$	236.31
(w) GSAM Composite Inc.	$	207.82*
(w) GSAM Int. Inc. U.S Ord.	$	112.28*
(w) GSAM Int. Inc.U.S Spe.	$	122.67*
(w) GSAM Interest Inc.	SF	99.31*
(w) GSAM Interest Inc.	£	103.23*
(w) GSAM Interest Inc.	DM	95.02
(w) GSAM Interest Inc.	Y	11,962.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.58
(d) G.T. ASEAN Fund	$	39.22
(d) G.T. Asia Fund	$	12.39*
(d) G.T. Australia Fund	$	28.13*
(d) G.T. Berry Japan Fund	$	32.46*
(w) G.T.Biotechn/Health Fund	$	8.86
(d) G.T. Bond Fund	$	16.38*
(w) G.T. Britain Fund	$	8.06
(d) G.T. Deutschland Fund	$	9.90
(d) G.T. Dollar Fund	$	19.65*
(d) G.T. Europe Fund	$	27.56
(w) G.T. Euro. Small Cos. Fund	$	28.37
(w) G.T.Global Small Cos.Fund	$	12.03
(d) G.T.Global Technology Fd	$	17.88*
(d) G.T. Hong Kong Fund	$	24.17*
(d) G.T. Honshu Pathfinder	$	9.33
(d) G.T. Investment Fund	$	10.56
(w) G.T. Japan Sml Co.Fd	$	10.78*
(d) G.T. Nat Res. Fd Gold Class	$	6.09
(w) G.T. Newly Ind. Countr. Fd	$	28.41
(d) G.T. Select Dollar Bd Pfl	$	9.16
(d) G.T. Select Intl Bd Pfl.	£	9.86*
(d) G.T. Select Gilt Pfl.	£	8.75*
(r) G.T. Technology Fund	$	34.18
(d) G.T. U.K. Small Companies	£	10.06
(d) G.T. Univ.Growth Fund	£	9.99
(w) G. T. U.S. Small Companies	$	12.35
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.78
(d) CSF (Balanced)	SF	38.13
(d) European Equity Fund	DM	16.83
(d) Intnl. Bond Fund	$	12.72
(d) Int. Currency U.S.Manag'd	$	34.98
(d) ITF Fd (Technology)	$	19.89
(d) O'Seas Fd (N. AMERICA)	$	46.80
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.27
(w) Iam Bonds Fund-France	FF	547.12
(w) Iam Bonds Fund-Deutschl	DM	211.88
(w) Iam Bonds Fund-Japan	Y	11,030.00
(w) Iam Bonds Fund-Switz.	FS	205.65
(w) Iam Bonds Fund-U.S.A	$	108.84
(w) Iam Bonds Fund-Europe	ECU	111.53
(w) Iam Bonds Fund-Netherl.	FL	211.76
INTERSELEX GROUP		
(d) Int.America Fund	$	15.83
(d) Int.Belga Fund	LF	3209.00
(d) Int.Europa Sicav	LF	6401.00
(d) Int.Pacific Fund	$	1259.42*
(d) Int.World Fund	$	99.64*
ISLAMIC MGMT FUND LTD	$	1016.57
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,582.00
(d) J.F Pacific Sec. Trust	$	27.18
(d) J.F Pacific Income Trust	$	84.71
(d) J.F Hong Kong Trust	$	63.35
(d) J.F European	$	9.42
(d) J.F International	$	13.27
(d) J.F Gib Convertibles Trust	$	10.66
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti:(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	111.20
+(w) Lloyds Int'l Europe	SF	183.90
+(w) Lloyds Int'l Growth	SF	241.70
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	153.10
+(w) Lloyds Int'l Pacific	SF	265.50
+(w) Lloyds Int'l. Smaller Cos	$	17.74
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.82
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Fbme Mint Gtd Plc	$	107.31
(m) Mint Sp Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.48
(d) Iberia portfolio	$	10.73
(d) Multi-Curr. Bond Portfolio	$	12.74
(d) U.S.A Income Portfolio	$	9.12
(d) US Federal Securities	$	9.59
(d) World Nat Res Ptl. Share A.	$	9.95
(d) World Nat Res Ptl. Share B.	$	9.92
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.444
(d) Dollar Man.Curr	$	14.59
(d) Dollar Man. Port	$	2.110
(d) Sterling Man.Port	£	1.804*
(d) Pioneer Markets	£	2.844*
(d) U.K. Growth	£	1.862
(d) Amer. Inc. & Growth	$	1.389
(d) Gold & Prec. Metals	$	0.909
(d) Sterling Man. Curr.	£	17.44
(d) Japan Dollar Perf. Fd	$	4.167
(d) Jersey Gilt	£	0.1851*
(d) Okasan Global Strat	$	16.27
(d) Asia Super Growth Fund	$	12.30
NIMARBEN		
(w) Class A	$	139.04
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.61
(w) NMB Dutch Fund	FL	36.10
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.74
(w) Dollar Medium Term	$	15.50
(w) Dollar Long Term	$	14.40
(w) Japanese Yen	Y	25.48
(w) Pound Sterling	£	15.13
(w) Deutsche Mark	DM	12.56
(w) Dutch Florin	FL	12.69
(w) Dutch Florin Multi.	FL	10.58
(w) Swiss Franc	SF	10.58
(w) Swiss Multicurrency	SF	12.64
(w) European Currency	ECU	13.78
(w) Convertibles	$	10.48
(w) Swiss Multi-dividend	SF	10.75
NOMURA INVEST BANKING (ME) E.C.		
(d) Nomura Gulf Fund	$	10.00
PARIBAS-GROUP		
(d) Belux Fund	LF	10,806.00
(d) Cortexa International	$	127.75
(d) Ecupar	ECU	1,353.40
(d) Par Far East Growth Fund	$	150.43
(d) Luxor	$	78.07
(d) Moneyflow	$	10,042.00
(d) Parsurope Growth	$	19.42
(d) Parinter Fund	$	218.72
(d) Par US Treas. Bond 'Cl. B'	$	145.31
(w) Eurosherix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,311.00
(d) Paribas-Rente 'B'	LF	1,412.00
(w) Obli-Franc	FF	1,191.63
(w) Obli-DM 'A'	DM	1,209.76
(w) Obli-DM 'B'	DM	1,276.93
(w) Obligation	SF	86.94
(w) Obli-Dollar 'A'	$	1,164.34
(w) Obli-Dollar 'B'	$	1,240.01
(w) Obli-Yen 'A'	Y	108,959.00
(w) Obli-Yen 'B'	Y	115,025.00
(w) Obli-Gulden 'A'	FL	1,038.04
(w) Obli-Gulden 'B'	FL	1,097.48
(w) Parsuisse	SF	1,433.73
(w) Parlyon	$	3,528.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Noscal Ltd	$	1224.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(w) Updyke Ltd	$	256.85
(m) Value N.V.	$	2003.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	37.54
(w) DP Amer. Growth Fd N.V.	$	25.01
(w) DP Energy Resources	$	37.22
(w) Europe Growth Fund N.V.	FL	56.70
(w) Japan Diversified Fund	$	58.25
(w) Leveraged Cap Hold	$	322.98
(w) Tokyo Pac. Hold. N.V.	$	260.66
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.53
(w) Putnam Em. Info. Sc. Tr	$	13.29
(d) Putnam Int'l Fund	$	10.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.90
(d) Rolinco	FL	104.90
(d) Rorento	FL	61.30
(d) Rodamco	FL	165.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	190.20
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.93*
+(w)RBC Canadian Fund Ltd	C$	14.51*
+(w)RBC European Fund	£	11.45
+(w)RBC Far East&Pacific Fd	$	39.89
+(w)RBC Int'l Capital Fd	$	51.82
+(w)RBC Int'l Bond Fund Ltd.	$	10.90
+(d)RBC Man.Currency Fd	$	38.34
+(w)RBC North Amer. Fd	$	15.13
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.16
(d)Alpha US$	$	1.22
(d)Alpha Worldwide	SF	5.75
(d)Alpha Japanese	Y	1058.00
(d)Alpha Pacific Rim	$	1.85
(d)Alpha European	ECU	1.07
(d)Gold Share	$	0.92
BOND FUNDS		
(d)Sterling Pound	£	100.64
(d)US$ Bond	US$	103.64
(d)Deutschmark Bond	DM	50.01
(d)Alpha Worldwide	SF	54.87
RESERVE FUNDS		
(d)Sterling Reserve	£	10.603
(d)US$ Reserve	$	10.364
(d)Deutschmark Reserve	DM	10.198
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.375
(d) Offshore Multiple Opps.	$	10.50
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.30
(d) OP Precious Metals	$	8.30
(d) OP Global Bond	$	9.80
(d) OP US Share	$	11.12
(d) OP Global Equity	$	11.14
(d) OP Pacific Equity	$	10.74
(d) OP Euro Equity	$	11.26
(d) OP US Govt Securities	$	10.25
(d) OP Global Money Market	$	9.64
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.87
(d) IP Precious Metals	$	8.52
(d) IP Global Bond	$	10.21
(d) IP US Share	$	11.61
(d) IP Global Equity	$	11.43
(d) IP Pacific Equity	$	11.03
(d) IP Euro Equity	$	11.38
(d) IP US Govt-securities	$	10.78
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.40
(d) OSI Japanese Yen	$	8.62
(d) OSI Pound Sterling	$	8.61
(d) OSI US Dollar	$	7.00
(d) OSI Managed Currency	$	10.26
(d) OSI Canadian Dollar	$	10.32
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.54
(w)Equity Intl Inc	$	9.85
(w)Equity Global	$	0.96
(w)Equity Far East	$	1.81
(w)Equity Gold	$	0.81
(w)Equity Japan	Y	119.00
(d)Equity Nordic	$	1.08
(d)Equity U.K.	£	1.10
(d)Equity Continental Europ.	$	0.96
(d)Equity Mediterranean	$	1.00
(d)Equity North America	$	1.09
(w)Bond Intl Acc	$	7.40
(w)Bond Intl Inc	$	6.118
(w)High Income Acc	$	0.97
(w)High Income Inc	$	0.90
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0260
(d)FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.28
(w) Sogelux Bonds B	DM	21.44
(w) Sogelux Bonds C	FF	84.73
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.98
(w) Sogelux Bonds F	Y	1432.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	10.92
(w) Sogelux Bonds J	BF	543.00
(w) Sogelux Equities K	$	11.19
(w) Sogelux Equities L	ECU	11.30
(w) Sogelux Equities M	YEN	1593.00
(w) Sogelux Equities P	$	10.69
(w) Sogelux Equities Q	$	9.64
(w) Sogelux Equities R	$	10.94
(w) Sogelux Short Term S	FF	109.13
(w) Sogelux Short Term T	ECU	10.70
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.20
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.92
(w) Svenska Select.Fd Intl Sh.	$	50.33
(w) Svenska Select.Fd America Sh	$	11.18
(w) Svenska Select.Fd Asia Shares	$	9.34
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	512.75*
(d) AngloValor	£	188.94
(d) Asia Portfolio	SF	632.06
(d) Convert Bond Selection	SF	100.97
(d) Dollar Bond Selection	$	132.98*
(d) D-Mark Bond Selection	DM	115.76*
(d) Ecu Bond Selection	ECU	108.46*
(d) Florin Bond Selection	FL	117.44*
(d) FranceValor	FF	1721.92*
(d) GermaniaValor	DM	442.92*
(d) Gold Portfolio	SF	508.82
(d) ItalValor	Lit	470,201.00*
(d) Japan Portfolio	SF	420.50*
(d) SBC US$ MMF	$	5592.77
(d) SBC 100 Index Fund	SF	1053.00
(d) Sterling Bond Selection	£	104.98*
(d) Swiss Foreign Bond Selec	SF	104.46*
(d) Swissvalor	SF	366.00*
(d) Universal Bond Select.	SF	82.00*
(d) UniversalFund	SF	134.78*
(d) Yen Bond Selection	Y	11,762.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.96
(d) Pacific Invt. Fd. S.A.	$	10.14
(d) Pac.Invt. Warrants Fd.S.A.	£	5.14
(d) Thornton Kangaroo Fd Ltd.	$	10.62
(d) Thornton European Fund	$	5.77
(d) Thornton HK & China	$	11.49
(d) Thornton Japan Fund Ltd	$	24.98
(d) Thornton Orient.Inc. Fd Ltd	$	19.23
(w) Thornton Phil. Redev. Fd	$	39.86
(d) Thornton Tiger Fund Ltd	$	26.52
(d) Thor.Pacific Tech.Fd Ltd	$	12.74
(d) Thor.Ltd. Dragons Fd Ltd	$	16.68
(d) Thor.Golden Opport.Fd	$	5.91
(d) Eastern Crusader Fund	$	7.49
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.82
(d) Eurobond	$	27.03
(d) Mortgage	C$	12.91
(d) Overseas	$	26.97
(d) Tiger	$	38.00
(d) High Yield Bond	£	78.30*
(d) Marunouchi	£	69.70
(d) Far Eastern	£	572.40
(d) Gilt	£	491.40
(d) Mgd Currency-Dollar	£	1.380
(d) Mgd Currency-Stlg	£	104.700
(d) 1992	£	243.200
(d) Wall Street	£	251.700
(d) Hi Inc Gilt & Bulldog	£	103.300
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	969.80
(d) M-FUND	SF	1069.82
(d) M-Distribution	SF	101.70
(d) UBZ Euro-Income Fund	SF	10.31
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.59*
(d) Brit-Invest Shares	SF	797.00
(d) D-Mark-Invest Bds	DM	209.20
(d) Dollar-Invest Bds	$	112.55
(d) ESPAC Spanish sh	SF	235.00*
(d) Eurit	SF	321.00
(d) Fonsa Swiss Sh.	SF	198.00
(d) Francit Shares	SF	215.50
(d) Germac Shares	SF	200.00
(d) Globinvest Shares	SF	114.50
(d) Gold Invest Shares	SF	236.00
(d) Holland-Invest Sh.	SF	223.00
(d) Itac Shares	SF	202.00
(d) Japan-Invest Sh.	SF	1745.50
(d) Sima (stock price)	SF	226.50*
(d) Skandinavien-Invest	SF	272.00
(d) UBS Money Mkt Inv.	$	5228.04
(d) Yen-Invest Bonds	SF	1120.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	41.00
(d) Unifonds	DM	29.90
(d) Unirak	DM	75.50
(d) Unizins	DM	111.90
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	10.14
(d) Univers Sav Equity	C$	11.59
(d) Univers Sav Global	C$	5.39
(d) Univers Sav Pacific	C$	8.74
(d) Univers Sav Nat. Res	C$	6.10
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) VH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.40
(r) Actircroissance	$	499.04
(r) Actifinance Intl	$	822.43
(w) Actigestion	FF	1101.99
(w) Activest Intl	$	21.46
(w) Amvabel	FL	96.50
(w) Aquila International Fund	$	244.79
(d) Arlane	$	3,397.36
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	127.57
(r) Australia Fund	$	14.30
(d) Bahamas Superfund	$	1102.00
(d) Bleo Manad Bond Fund	$	173.78
(d) Berg Norden Sicav	$	141.61
(d) Bera Trust Sicav	$	114.52
(w) Bergen Int'l Fund	$	11.14
(w) Bever Beleggingen++	$	25.50
(w) Bonor Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	121.25
(d) J Capel guaranteed Fund	$	9.59
(d) Capital Man.Inv.Fund	$	1080.00
(w) Cash Gestion	FF	9357.80
(d) CB German Index Fund	DM	103.12
(m) Cleveland Offshore Fd.	$	36.42
(w) Columbia Securities	FL	107.58
(m) Commod. Gtd. Fund/USA	$	18.65
(w) Conqueror Fund Ltd	$	91.68
(w) Convert. Fd. Int'l A Certs	$	23.85
(w) Convert. Fd. Int'l B Certs	$	37.20
(w) Cumber Intl N.V.	$	232.93
(w) Daiwa Japan Fund	Y	9482.80
(w) D.G.C.	$	17.64
(w) DIVERSIF. BOND FUND	$	95.77
(w) D-mark-Baer Bond Fd.	DM	1027.00*
(w) Dollar-Baer Bond Fd	$	1109.80*
(d) D. Witter Wld Wide Ivt Tst.	$	12.38
(d) Dreyfus America Fund	$	16.53
(d) Dreyfus Fund Int'l.	$	61.92
(d) Dreyfus Intercontinent	$	39.08
(w) Esprit Sicav	ECU	1119.29*
(d) Espirito Sto Inv M Sth Eur Fd.	$	10.18
(d) Europe Obligations	ECU	72.02
(w) Fairfield Int'l Ltd.	$	128.50
(w) Fairfield Strat. Ltd.	$	53.25
(w) First Eagle Fund	$	34,859.70
(w) F.I.T. Fund ff	FF	187.54
(w) Fondltalia	$	64.13
(w) Fonselex Issue Pr.	SF	289.40
(d) Forexfund Limited	$	8.25
(w) Formula Selection Fd.	SF	78.30
(d) Frankt-Trust Effekten Fd	DM	144.55
(d) Frankt-Trust Interzins	DM	41.36
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	14.64
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	657.84
(w) Haussmann Hldgs. N.V.	$	282.99
(w) Health 2000 Ltd	$	10.13
(w) Hestia Funds	$	149.11
(w) Horizon Fund	$	1825.65
(w) Ibex Holdings Ltd.	SF	182.86
(w) IFDC Japan Fund	YEN	47,778.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1183.93
(w) Interface Fund Ltd.	$	142.43
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(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3267.22
(d) Investa DWS	DM	61.96
(r) Invest Atlantiques	$	14.80
(w) Inoremet	$	10.04
(r) Italfortune Int'l Fund SA	$	37.77
(m) Japan Selection Asses.	Y	9,641.00
(w) Japan Selection Fund	$	201.91
(w) Japan Pacific Fund	$	310.61
(w) Kleinwort Bens. Jap. Fd.	$	248.93
(d) KML-II High Yield 05/25/89	$	980.45
(w) Korea Growth Trust	$	42.74*
(w) LACO International	$	6.95
(d) Liquibaer	$	1723.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	98.33
(m) Lynx Sel.Holdings	SF	128.98
(w)ML Morgens Lv Hi Yld.Inv.NV	$	10.44
(d) Mediolanum Sel. Fd.	$	34.55
(d) NCA FUND	$	10.76
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Nastec Portfolio s/s	$	101.44
(d) NM Inc. & Growth Fund	$	15.14
(d) Nomura-Cap Int Eq Fd	$	12.99
(d) Nordmix	Lit	10863.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	729.13
(m) Overlook Perfor.	$	1100.94
(d) Pacific Nies Fund	$	9.67
(d) PAM Futures Trad.	$	971.65
(w) Pancurri Inc.	$	123.70
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.43
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	13132.00
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.55*
(w) Samurai Portfolio	SF	347.50
(d) Sanyo Kle.Spain Fd	$	10.67
(d) Sarakreek Holding n.v.++	$	28.00
(d) SCI/Tech. SA Luxembourg	$	15.39
(d) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4580.86
(d) Strat Int'l Gold Fund S.A	$	6.67
(w) Sussex Silverman	$	970.00
(w) Techno Growth Fund	SF	69.72
(w) Templeton Glob Inc.	$	10.18*
(d) The Petrus Fund Ltd.	$	1.053
(m) THC(O.T.C) Jap.fd Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	2.48
(w) Transpacific Fund	Y	36087.00
(w) Trans Europe Fund	FL	72.89
(w) Tudor B.VI Futures.LTD	$	3689.44
(d) Turquoise Fund	$	197.39
(w) Tweedy,Browne n.v.Cl.A	$	3563.43
(w) Tweedy,Browne n.v.Cl.B	$	1916.03
(m) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	76.33
(d) Unico Equity.Fund	DM	42.34
(d) Uni Bond Fund	$	1486.69
(r) Uni Capital Fund	$	1456.85
(d) Univers Bonds	DM	120.71
(w) Vanderbilt Assets	$	17.31
(d) Vesper Flux	BF	1345.33
(d) Victoria Fund	$	20000.00
(w) Willerbond Capital	$	13.75
(w) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.08
(m) Zweig Int'l Ltd	$	85,476.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Japan Chip Makers to Boost Capital Spending

Reuters

TOKYO — Japan's six largest microchip makers plan to increase spending on plant and equipment by an average 22 percent in the financial year ending March 1990 compared with a year earlier, spokesmen for the companies said Friday.

Despite expectations of slower demand, the increase is unlikely to lead to the levels of excess supply that threw the industry into a depression and sparked a trade feud with the United States in the mid-1980s, analysts said.

Instead, the spending, much of it targeted at advanced devices not yet in production, will strengthen the technological lead of Japanese chipmakers over South Korean and other competitors, the analysts said.

"They are being very prudent in investing in the next generation of chips and I see no danger of a glut developing," said Tom Murtha, analyst at Baring Securities (Japan) Ltd.

The higher spending reflects the ever-rising cost of making advanced semiconductors and designing new ones.

For example, building a new four-megabit dynamic random access memory microchip assembly line costs about $400 million, double the expense of the now-dominant generation of one-megabit DRAMs.

NEC Corp. said Friday that it would invest $400 million to build a plant for four-megabit DRAM microchips in California.

Overall, NEC said it would boost microchip-related spending by 14.3 percent this year to 80 billion yen ($56.2 million).

Among other chip markers, Matsushita Electric Industrial Co. said it would raise spending by 46.2 percent to 76 billion yen, while Fujitsu Ltd. said it would increase spending by 33.8 percent to 87 billion yen.

"The intention is to build for the next generation and to expand geographically," another analyst said about this year's investments. "They have a strategic necessity to get more capacity in the U.S. to avoid trade friction."

Supply as measured in absolute memory bit capacity is mushrooming — output of one-megabit DRAMs will rise to 500 million chips in the current financial year from 220 million the year before, analysts estimated.

But analysts are unworried because the extra output will largely be met by brisk demand for chips for a range of new products such as digital televisions.

Prices are likely to weaken, however, due to slowing global macroeconomic trends and the winding down of product cycles. Mr. Murtha of Baring Securities said.

"We don't see prices collapsing but we do see a steady, gradual decline throughout the year," he added.

A standard one-megabit DRAM worth about 1,850 yen currently is likely to fall to 1,200 yen by year-end, analysts estimated.

The orderly decline is in sharp contrast to 1985, when excess supply produced by overly optimistic demand estimates sent prices plummeting and sounded the death knell for many of the U.S. chip makers.

The ensuing trade friction led to the U.S.-Japan microchip pact of 1986, and Washington later slapped sanctions on some Japanese electronics products to retaliate for Tokyo's alleged failure to honor pledges to open its market

Japanese Steel Giants Post Surging Profits

Reuters

TOKYO — All five of Japan's major steel concerns reported Friday that parent net profit surged in the year ended March 31, and three of them posted record current profit.

Company spokesmen attributed the hefty earnings to strong domestic steel demand, higher steel export prices and the success of cost-cutting measures.

The five also said they expect the rosy profit picture to extend through the current financial year, though not all offered earnings forecasts for the second half.

Nippon Steel Corp. said parent net profit surged 96.7 percent from a year earlier to 62.73 billion yen ($441.3 million). It also said current profit jumped 158 percent to 160.36 billion yen, while operating profit rose 85 percent to 233.27 billion yen. Sales rose 11.2 percent to 2.39 trillion yen.

NKK Corp. reported parent net profit of 42.01 billion yen, 231.7 percent higher than a year ago. NKK's current profit was a record 101.06 billion yen, up 143 percent from a year earlier.

Kawasaki Steel Corp. said parent net profit jumped a huge 541.5 percent from a year ago, to 44.37 billion yen. Its current profit was a record 94.47 billion yen, up 257 percent from a year ago. The previous record was 92.66 billion yen in 1979-80.

Sumitomo Metal Industries Ltd. reported that net profit surged to 55.22 billion yen from 1.32 billion a year earlier. Current profit was 87.47 billion yen, up from 16.02 billion yen.

Kobe Steel Ltd. reported parent net profit of 21.59 billion yen in 1988-89, up 182.6 percent. Current profit was a record 47.19 billion. The past record was 46.63 billion in 1979-80.

Strong domestic steel demand came mainly from the auto, construction and electronics industries, company spokesmen said.

For the six months ending Sept. 30, Nippon Steel forecast current profit of 99 billion yen and NKK said it expects 40 billion in current profit. This compares with 61.33 billion for Nippon Steel and 44.80 billion for NKK in the same period a year ago.

NKK expects its first-half current profit to decline, since 14.4 billion yen of its 1988 profit came from equity sales.

Kawasaki said it expects 25 billion yen in net profit in the six months to Sept. 30, up from 22.76 billion in the same period a year ago.

JOINT: *Despite Uncertainties, U.S. Businesses Line Up for Consortia Cure*

(Continued from first finance page)

able to pursue research that would be too costly for each company alone to undertake. But the most ambitious of the joint undertakings are so new that their effectiveness in producing new research and transferring it to member companies has yet to be determined.

"You cannot make an across-the-board judgment," said the director of science and technology policy studies at the American Enterprise Institute, Claude Barfield. "One problem we have is they are so early."

Consortia supporters say that is exactly the point. American business is frequently criticized for being too short-sighted, said Robert N. Noyce, chief executive of Sematech, the most-widely known consortium, formed with government backing to enhance the ability of U.S. firms to make computer chips.

Now that business is setting long-range goals, Mr. Noyce said, "it is unfair of the press" to demand proof of short-term results.

As they attempt to build bridges where there were once walls, the consortia strive to put aside competitive instincts and craft new models for interaction. They have sought to meld corporate cultures, to set a mixture of long-range and short-range goals and to attract top-notch researchers.

"From the time a kid gets out of kindergarten, he's taught to be an individual," said Edward Miller, president of the National Center for Manufacturing Sciences, an Ann Arbor alliance. Cooperation, he said, is discouraged.

That is one of the concepts businesses are having to rethink.

The prickly issue surfaced at Sematech's next board meeting, and the directors came up with a solution reminiscent of encounter groups: trust.

"That's what it came down to," Mr. Kane said. Firms had agreed when they joined the consortium that they would protect the work of the group, and members realized they had to assume everybody signed it in good faith, he said.

Finding the right people at the working level can be a challenge. The five-year-old Microelectronics and Computer Technology Corp., known as MCC, had trouble attracting the top talent it needed from member companies.

"In many cases management is reluctant to give up good people," said Joseph Boyd, an MCC director from Harris Corp., a Florida electronics company. As a result, only 15 percent of MCC's staff of 440 are sent from member companies, compared to a much higher number than had been expected.

Sematech avoided that problem by interviewing candidates from several companies for each job. "Companies didn't want to be embarrassed," Mr. Kane said, by having their candidates rejected.

Member companies have a lot to learn as well. They are only slowly understanding how to siphon technology out of the consortia and how to make trade-offs between spending on in-house and joint research projects.

At times, Harris found that when its engineers at MCC were ready to return, they could not find jobs they wanted. In some cases, they stayed at MCC. "We missed the opportunity to get the individual back," hampering the technology-transfer process, Mr. Boyd said.

MCC officials say time is on their side, and note that some 100 technologies have been transferred to member companies.

Still, it is difficult to judge whether the investments will produce comparable rewards.

Eastman Kodak Co., for example, joined MCC with high hopes. While it remains a member and a supporter, the payback to date has not met its expectations.

"I was enthusiastic," said the Kodak chairman, Colby H. Chandler, during a recent interview. "At this point I'm waiting to see the results. We haven't seen anything to say this was a gung-ho idea."

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Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260
Rest of Afr., Gulf St., Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

DOLLAR: *Currency Is Robust*

(Continued from page 1)

Volker Hoeterhoff, chief economist of Bayerische Hypotheken und Wechselbank in Munich. "I think the Deutsche Bundesbank may have decided that stabilizing the dollar when it is near two marks could be a very expensive proposition."

The dollar was also shaken early in the day by rumors that the Bank of Japan might raise its discount rate for the first time in more than nine years, by 0.75 of a percentage point to 3.25 percent. The Bank of Japan declined to comment, but the new rumors stirred the growing speculation about such a move.

Some dealers said that the markets have already assumed that a rise will be made. "The only question for the market is whether they might raise the rate by a full point," said Mr. Crane.

Such action by Japan would put greater pressure on the Bundesbank to adjust rates when its central bank council meets for the usual bimonthly session on Thursday, particularly since several other countries have taken such action in recent days.

Britain raised rates on Wednesday to support the pound, while Switzerland announced Thursday that it would introduce a flexible Lombard rate, a move that is expected to raise general rate levels. The Lombard is the rate at which commercial banks borrow from the central bank on a very short-term basis, using securities as collateral.

Nevertheless, a number of analysts felt that the Bundesbank might sit tight.

"They have good arguments not to raise rates since monetary growth is leveling off," said Ulrich Hombrecher, senior economist at Westdeutsche Landesbank Girozentrale in Düsseldorf. "In any case a rise of only one-half a point would not impress the markets."

Monetary growth slowed to an annualized rate of only about 5 percent in the first quarter of 1989 from more than 7 percent in the last quarter of last year. In addition, West German inflation appeared to be under control. Provisional figures for May, announced on Friday, showed an inflation rate of 3 percent, unchanged from April.

Moreover, the Bundesbank often tends to resist market pressure. It most recently raised key rates by one-half point in late April, when the markets were least expecting it.

"The Bundesbank does not like to be forced by the market into interest-rate changes," said Stephen King, international economist with James Capel & Co.

At the same time, some analysts felt the Bundesbank might lift rates a notch for open-market operations early next week. The move is considerably less forceful than a shift in the Lombard or discount rates, but would give a signal that West Germany is concerned about the dollar's strength.

The dollar also closed at 1.7315 Swiss francs, down from 1.7430 francs, and at 6.7170 French francs, slightly above 6.7100 the day before. The pound fell to $1.5900 from $1.5905.

In London earlier, the dollar closed at 1.9875 DM after rebounding from 1.9540 DM. Despite its comeback, the finish was slightly below 1.9945 DM Thursday.

The dollar also ended at 141.08 yen, compared with 141.95 yen Thursday. It finished at 1.7350 Swiss francs, down from 1.7560 francs, and at 6.7325 French francs, down from 6.7575.

The pound rose to $1.5900 from $1.5800 on Thursday.

London Dollar Rates

Closing	Frt.	Thu.
Deutsche mark	1.9875	1.9945
Pound sterling	1.5900	1.5800
Japanese yen	141.08	141.95
Swiss franc	1.7350	1.7560
French franc	6.7325	6.7575

Source: Reuters

Japan Retains Position As World's Top Creditor

United Press International

TOKYO — Paced by active investment in stocks and real estate, Japan in 1988 remained the world's top creditor nation for the fourth straight year, with net assets overseas exceeding $290 billion, the Finance Ministry reported Friday.

The ministry said Japan's net assets overseas at the end of 1988 totaled a record $291.75 billion, an increase of $51 billion over the previous year.

The ministry said Japanese overseas assets increased 37.1 percent to $1.5 trillion. Debts grew 41.1 percent to $1.2 trillion.

The balance of $291.75 billion far exceeded the $168.9 billion in assets held by West Germany and Britain at the end of 1987. The 1988 asset figures for those two countries have not yet been announced.

The ministry attributed the growth to active investment in stocks and real estate overseas, mainly by private corporations.

Assets held by private finance firms increased by $182.08 billion to $502.26 billion, due mainly to increased earnings from short-term lendings, the ministry said.

Purchases of U.S. government bonds and overseas stocks by private investors gained $87.54 billion to $427.22 billion, while their direct investment in real estate and new businesses overseas rose $33.76 billion to $110.78 billion, the ministry said.

It said government-owned assets overseas increased $12.42 billion to $55.57 billion as a result of expanding official development-assistance loans.

The ministry said debts in short-term lendings by private investors increased $235.09 billion to $765.17 billion, while overseas investment in Japanese corporate bonds and securities rose $88.68 billion to $245.89 billion.

Investors See Opportunity in China

U.S. Analysts Hope Upheaval Will Bring New Openness

Reuters

NEW YORK — Political turmoil normally starts investors running for the exits, but some U.S. investors say China's present upheaval could eventually open the door to wider opportunities.

"Business thrives best in an environment of openness and communication, and that's likely to be the outgrowth of these developments," said Robert Goodwin, a Washington-based attorney whose firm, Goodwin & Sable, advises clients on doing business in China.

He and others are optimistic that the eventual changes prompted by the month-long student protests in Beijing will lead to more business opportunities in China and less bureaucratic red tape.

Latest developments in China suggest that Premier Li Peng and Deng Xiaoping, the country's supreme leader, have gained influence, while Zhao Ziyang, the communist party chief who advocated more rapid democratic and economic reform, appears to have lost the power struggle.

By and large, foreign investors would rather see Mr. Zhao prevail, but even if Mr. Li emerges victorious, China is unlikely to reverse its development program and sever commercial ties with the West, China experts said.

"Even if the hardliners take over, it won't get worse," said Mark van Fleet, director of Asia-Pacific affairs at the U.S. Chamber of Commerce.

"The open-door policy, in economic terms, has the allegiance of virtually all the factions. China's leaders, regardless of their political cast, know they need Western technology," he said.

A businessman whose firm is helping to develop China's petrochemical industry said: "We're hopeful that what this will amount to is a change to the faster pace of economic reform of the mid-1980s."

The big risk to investors is that the current turmoil will provoke a violent government crackdown.

Harsh reprisals against the students and widespread human-rights violations could lead to the suspension of U.S. economic credits toward China's development, said Andrew Brick of the Heritage Foundation in Washington.

But so far, there is little sense of panic in the Western business community.

"I don't know of anybody who's talking about pulling people out permanently or shifting investment plans," said Mr. Goodwin.

In recent weeks, a few foreign firms temporarily relocated officials in Hong Kong, while others shut down plants because the massive demonstrations interrupted public transport.

Chrysler Corp.'s facility outside Beijing was closed last Tuesday because the employees could not get to work, but now "60 percent to 70 percent are showing up, on foot or by bicycle," said John McCandless, a company spokesman.

While most business people hope the upheaval in China will lead to a more open and efficient economy, ever-cautious bankers are less sanguine.

"Business and banking don't do well in periods of turmoil and history bears that out," said Richard Flamson, chairman and chief executive of Security Pacific Corp.

"If the problems in China, which some call a revolution, are of a short-term nature, then the effects will be short term. While trade and investment may slow, as soon as the track is clear, business will pick up and go on as before." Mr. Flamson said.

"But if it should continue and involve military clashes with a civilian population, then businesses would reassess their relationship with China to see if the risk-reward ratio is still favorable," he added.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 26

Amsterdam

	Close	Prev.
ABN Bank	40.50	40.50
ACF Holding	[illegible]	[illegible]
Aegon	[illegible]	[illegible]
Ahold	119.20	120.50
Akzo	140.30	140
AMEV	50.40	50.40
A'Dam Rubber	[illegible]	[illegible]
Amro Bank	74.20	74.60
Bols	[illegible]	[illegible]
Buhrmann Tett	64.50	64.70
BVG	[illegible]	[illegible]
Center Parcs	74.50	74.50
CSM	[illegible]	[illegible]
Elsevier	[illegible]	[illegible]
Fokker	[illegible]	[illegible]
Gist-Brocades	34.90	[illegible]
Heineken	111.40	112.20
Hoogovens	100.40	100.10
Hunter Douglas	105.70	106
IHC Caland	[illegible]	[illegible]
Int Mueller	[illegible]	[illegible]
KLM	[illegible]	[illegible]
KNP	[illegible]	[illegible]
Nat Neder	[illegible]	[illegible]
Nedlloyd	[illegible]	[illegible]
NMB Bank	[illegible]	[illegible]
Oce Grinten	[illegible]	[illegible]
Pakhoed	129.20	129.30
Philips	[illegible]	[illegible]
Robeco	[illegible]	[illegible]
Rodamco	[illegible]	[illegible]
Rolinco	[illegible]	[illegible]
Rorento	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Van Ommeren	[illegible]	[illegible]
VMF Stork	[illegible]	[illegible]
VNU	[illegible]	102.20
Wessanen	[illegible]	[illegible]
Wolters/Kluwer	175	176

ANP-CBS Index at 15.30: 179.10
Previous: 178.50

Brussels

	Close	Prev.
Arbed	5800	5640
Bekaert	14950	14900
Cockerill	[illegible]	[illegible]
Cobepa	[illegible]	[illegible]
Delhaize	[illegible]	5640
EBES	4780	4770
GB-Inno-BM	[illegible]	[illegible]
GBL	[illegible]	[illegible]
Gevaert	8410	[illegible]
Hoboken	[illegible]	[illegible]
Intercom	[illegible]	[illegible]
Kredietbank	[illegible]	[illegible]
Petrofina	13275	13275
Royale Belge	[illegible]	[illegible]
Soc Gen Banque	[illegible]	[illegible]
Sofina	[illegible]	[illegible]
Solvay	[illegible]	[illegible]
Tractebel	[illegible]	[illegible]
UCB	[illegible]	[illegible]
Unerg	2725	2700

Current Stock Index: 6118.82
Previous: 6092.89

Frankfurt

	Close	Prev.
AEG	210	210
Allianz Hldg	1785	1792
Altana	407	[illegible]
Asko Dt. Kfhs	810	816
BASF	[illegible]	[illegible]
Bayer	[illegible]	[illegible]
Bay. Hypo bank	371	371
Bay. Vereinsbank	[illegible]	[illegible]
BBC	[illegible]	[illegible]
BHF-Bank	[illegible]	[illegible]
BMW	[illegible]	[illegible]
Commerzbank	[illegible]	[illegible]
Continental	[illegible]	[illegible]
Daimler-Benz	665	673
Degussa	446.50	452
Dt. Babcock	169.50	171
Deutsche Bank	[illegible]	[illegible]
Dresdner Bank	[illegible]	[illegible]
Feldmuehle	[illegible]	[illegible]
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	[illegible]	[illegible]
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Hussel	[illegible]	[illegible]
IWKA	[illegible]	[illegible]
Kali + Salz	[illegible]	[illegible]
Karstadt	[illegible]	[illegible]
Kaufhof	[illegible]	[illegible]
KHD	[illegible]	[illegible]
Kloeckner Werke	[illegible]	[illegible]
Krupp Stahl	[illegible]	[illegible]
Linde	[illegible]	[illegible]
Lufthansa	[illegible]	[illegible]
MAN	[illegible]	[illegible]
Mannesmann	[illegible]	[illegible]
Metallgesell	[illegible]	[illegible]
Muench Rueck	[illegible]	[illegible]
Nixdorf	[illegible]	[illegible]
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	[illegible]	[illegible]
Thyssen	[illegible]	[illegible]
Varta	[illegible]	[illegible]
Veba	[illegible]	[illegible]
VEW	[illegible]	[illegible]
Viag	[illegible]	[illegible]
Volkswagen	[illegible]	[illegible]
Wella	616	614

Commerzbank Index: 1788.49
Previous: 1783.30
FAZ Index: 575.36
Previous: 573.72

Helsinki

	Close	Prev.
Amer A	172	172
Enso-Gutzeit	[illegible]	[illegible]
Finnish Sugar	[illegible]	[illegible]
K.O.P.	[illegible]	[illegible]
Kymmene	N.Q.	[illegible]
Nokia	[illegible]	[illegible]
Pohjola	N.Q.	[illegible]
Stockmann	239	239

	Close	Prev.
Utd Paper	130	132
Wartsila	430	410

Unitas Index: 594.80
Previous: 583.50

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.70
Cathay Pacific	[illegible]	[illegible]
Cavendish Int'l	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light Pwr	[illegible]	13.10
Dairy Farm Int'l	[illegible]	[illegible]
Hang Lung Dev.	[illegible]	[illegible]
Hang Seng Bank	[illegible]	[illegible]
Henderson Land	[illegible]	[illegible]
HK Air Eng.	[illegible]	[illegible]
HK China Gas	[illegible]	[illegible]
HK Electric Hdgs	[illegible]	[illegible]
HK Land	[illegible]	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	[illegible]	[illegible]
HK Shai Hits	[illegible]	[illegible]
HK Telecomm	[illegible]	[illegible]
HK-TVB	[illegible]	[illegible]
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math.	[illegible]	[illegible]
Jardin Strat Hdg	[illegible]	11.10
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	4.975	[illegible]
Miramar Hotel	[illegible]	[illegible]
New World Dev	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]
Stelux	[illegible]	[illegible]
Swire Pac A	[illegible]	[illegible]
Tai Cheung Prps	4.10	[illegible]
Wharf Hold.	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor Ind.	[illegible]	[illegible]
World Int'l Hdgs	4.20	4.075

Hang Seng Index: 2765.67
Previous: 2752.51

Johannesburg

	Close	Prev.
AECI	1800	1775
Altech	[illegible]	[illegible]
Anglo American	[illegible]	[illegible]
Barlows	[illegible]	[illegible]
Blyvoor	[illegible]	[illegible]
Buffels	[illegible]	[illegible]
GFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Hiveld Steel	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	[illegible]	[illegible]
Welkom	[illegible]	[illegible]
Western Deep	11400	11425

Composite Stock Index: 2631
Previous: 2296

London

	Close	Prev.
AA Corp $	[illegible]	[illegible]
Allied Lyons	[illegible]	[illegible]
Anglo Am Gd $	[illegible]	[illegible]
Ass Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	12 13/32	12 15/64
Cookson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	13 61/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
GUS	[illegible]	[illegible]
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	[illegible]	[illegible]
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Lands Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart.Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]

	Close	Prev.
Sun alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½ £	[illegible]	[illegible]
Wellcome Gp	[illegible]	[illegible]

F.T. 30 Index: 1778.50
Previous: 1777.30
F.T.S.E. 100 Index: 2148.30
Previous: 2138.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1820	1820
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
Banesto	[illegible]	[illegible]
CEPSA	[illegible]	[illegible]
Dragados	[illegible]	[illegible]
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	194.50	195.50

General Index: 319.27
Previous: 309.28

Milan

	Close	Prev.
Banca Comm	4120	4095
Bastogi	[illegible]	[illegible]
Ciga hotels	[illegible]	[illegible]
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	[illegible]	[illegible]
Generali	40210	40140
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	27840	27750
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro	19650	19600

a: x100.
MIB Index: 1017
Previous: 1012

Paris

	Close	Prev.
Accor	674	665
Air Liquide	[illegible]	[illegible]
Alsthom Atl.	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Ciments	[illegible]	[illegible]
C.G.E.	[illegible]	[illegible]
Chargeurs	[illegible]	[illegible]
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	[illegible]	[illegible]
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Roft. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	N.A.	—
Thomson-CSF	[illegible]	[illegible]
Total	[illegible]	[illegible]
Valeo	[illegible]	758

Bourse trend index: + 0.22%
Previous: + 1.68%

Market Closed

The stock market in Sao Paulo was closed Thursday for a holiday.

Singapore

	Close	Prev.
Cerebos	5.55	5.45
City Dev.	[illegible]	[illegible]
DBS	[illegible]	[illegible]
Fraser Neave	[illegible]	[illegible]
Genting	[illegible]	[illegible]
Harrisons Plant	2.16	2.08
Haw Par	3.10	3.06
Hume	[illegible]	[illegible]
Inchcape	[illegible]	[illegible]
Keppel	4.28	4.16
KL Kepong	[illegible]	3.70
Lum Chang	[illegible]	[illegible]
Malayan Banks	[illegible]	[illegible]
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	4.52
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
S Steamship	[illegible]	[illegible]
S Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	2.16	2.16

Straits Times Ind.: 1249.58
Previous: 1257.72

Stockholm

	Close	Prev.
AGA	[illegible]	245
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia	[illegible]	[illegible]
Norsk Hydro	165.50	167.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
S.E. Banken	[illegible]	[illegible]
Skandia Int	[illegible]	N.Q.
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
SwedishMatch	[illegible]	[illegible]
Volvo	451	453

Affaersvaerlden: 1177.40
Previous: 1175.70

Sydney

	Close	Prev.
ANZ	5.08	5.08
BHP	[illegible]	[illegible]
Boral	[illegible]	[illegible]
Bougainville	2.180	2
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	4.44	4.44
Elders IXL	2.40	2.43
ICI Australia	6.36	6.38
Magellan	2	2
MIM	1.86	1.88
Nat Aust Bank	6.42	6.46
News Corp	14.10	14.15
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	[illegible]	[illegible]

All Ordinaries Index: 1538.60
Previous: 1542.30

Tokyo

	Close	Prev.
Akai	817	815
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bank	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hvy	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT	1510a	1490a
Olympus Optical	1340	1350
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	1310	1310
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1820	1820

a: x1000.
Nikkei 225: 34191.62
Previous: 34065.37
New Index: 2531.14
Previous: 2519.30

Zurich

	Close	Prev.
Adia	8000	8025
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman-La Roche Baby	15775	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	5440	5510
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	1630	1615
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	1925	1930

S.B.C. Index: 582.60
Previous: 584.90

Toronto *May 26*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
51875	Abiti Prce	$19⅝	19⅛	19⅝	
2750	Agnico E	$10	9⅞	10	+ ¼
189354	Air Canada	$13½	13⅛	13¼	
25349	Alt Energy	$16¼	16	16⅛	+ ⅛
2882	Alta Nat	$16½	16⅜	16½	
110320	A Barick	$23⅞	23⅝	23⅝	+ ⅛
7400	Atco I f	$10⅝	10½	10½	— ⅛
170779	BCE Inc	$38⅝	38⅛	38½	+ ⅛
60958	BCED	275	272	274	— 5
39288	BP Canada	$16¼	16	16⅛	— ⅛
283352	Bank N S	$17½	17⅛	17⅜	+ ⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TSE 300 Index: Close 3,683.20 Previous 3,667.80

Montreal *May 26*

Sales	Stock	High	Low	Close	Chg.
188226	Bank Mont	$30⅞	30⅝	30¾	+ ⅛
3600	BombrdrA	$12½	12½	12½	+ ⅛
51101	BombrdrB	$12½	12⅜	12½	
5402	CB Pak	$19	18⅞	19	+ ⅛
13528	Cascades	[illegible]	[illegible]	[illegible]	
72048	DomTxtA	$15⅝	14½	15¼	+ ⅝
2760	Memotec	$10⅛	10	10⅛	+ ⅛
125791	NatBk Cda	$14	13⅞	14	+ ⅛
13151	Noverco	$12⅛	12	12	
132013	Power Corp	$16⅛	16	16⅛	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Sales 4,873,028 shares.

Industrials Index: Close 1,624.31 Previous 1,611.91

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg'e
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G-H-I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J-K-L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M-N										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
O-P-Q										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R-S										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T-U-V										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W-X-Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS AN EXCLUSIVE LISTING OF
2000 EUROBOND PRICES

SPORTS

Astaphan Taped Drug Talks With Runners

By Michael Janofsky
New York Times Service

TORONTO, — On Jan. 27, 1988, Dr. George Astaphan secretly taped telephone conversations with Ben Johnson, the Italian sprinter Pierfrancesco Pavoni and Angella Issajenko, Canada's best female sprinter, in which they acknowledged using the anabolic steroids he had given them.

The tapes were introduced as evidence late Thursday in the Canadian government inquiry and were played over large speakers during Astaphan's second day of testimony.

Astaphan said he decided to record the athletes' voices to protect himself against a situation that, at the time, seemed unlikely: If one of the athletes were caught using drugs, he or she might deny involvement and try to blame someone else for the positive test.

In the recording of Astaphan's conversation with Johnson, the first of four recordings he made that day, he asked Johnson, "You haven't used any of the white stuff, the steroids, since December?"

His concern, Astaphan told the inquiry, was that Johnson stop in time to pass a drug test at an indoor meet in January.

Johnson replied: "Part of it, yeah."

Then Astaphan asked: "When did you last do it?"

Johnson said: "A long time ago."

Moments later, Astaphan testified, he made and taped calls to Pavoni, who had come to Canada to train under Charlie Francis, who was coaching Johnson, and Issajenko, who also trained with Francis, and Francis.

His conversations with both the athletes and Francis included a discussion of steroids, a subject with which all of them sounded entirely familiar.

"Can you bring with you the stuff for the next month?" Pavoni asked Astaphan on one tape. "Also, can you buy the needles because I have only three."

The recordings also included an expletive-filled conversation with Francis and matter-of-fact discussion about steroid dosages with Issajenko.

Francis and Issajenko had previously testified in elaborate detail about their involvement with performance-enhancing drugs. Johnson, who is expected to testify next month, has denied "knowingly" ever using performance-enhancing drugs.

Within 13 months of the Seoul Olympics, Astaphan spent increasing amounts of his time with Francis and the athletes he trained, designing and monitoring their drug programs.

But he began to sense potential trouble, he said, after a conversation with Johnson at their hotel in Rome during the world championships, and after similar conversations four months later in Toronto with Pavoni and Waldemar Matuszewski, a physical therapist who worked with Francis's athletes.

It was those talks, Astaphan said, that prompted him to tape the telephone conversations.

In Rome, Astaphan said, he confronted Johnson about all the over-the-counter substances he was buying — "creams, rubs, things with foreign labels."

"You do not understand what may be in these things," he said he told Johnson. "They might interfere with the testing procedures."

He then quoted Johnson as responding, "Yeah, but Charlie or you will take the rap."

"I didn't let that sink in too much," Astaphan told the inquiry.

He said it began to sink in later, after Pavoni told him, "You should be a little more protective of yourself. The word going around the track is that if an athlete got caught, he would deny he ever took steroids."

Astaphan testified that Matuszewski had told him the same day that according to "a rumor at the track, if an athlete were caught he would deny taking steroids and Charlie or myself would take the rap."

"Then I decided," Astaphan told the inquiry, "that before I got too deep in the swamp with alligators, I would tape-record the conversations."

■ Pavoni Calls Tape False

Pavoni, in a written statement released to reporters, denied Friday that he havd admitted to using steroids in a tape-recorded phone conversation with Astaphan, The Associated Press reported from Milan.

"I want to confirm I never asked to use steroids," Pavoni said. "I only took injections of vitamins. I passed dozens of anti-doping tests . . . I am surprised that the Canadian inquiry allows everybody to give out false reports."

About the alleged taped conversation, Pavoni said that "I really want to hear it, because it's all made up. I never talked of steroids in my life. It's a monstrous conspiracy."

Italy's Pavoni: 'All made up.'

SIDELINES

Faldo, Woosnam Lead European PGA

VIRGINIA WATER, England (AP) — Former winners Nick Faldo and Ian Woosnam shot five-under-par 67 Friday to share the lead after the first round of the European PGA Championship.

Faldo, playing in Europe for the first time since his Masters victory in April, had seven birdies in his round on the 6,945-yard Wentworth Club course that is a short walk from his home. Woosnam, the defending champion from Wales, did not record a bogey despite inconsistent putting that included misses on eight putts of 12 feet (3.6 meters) or less.

Australians Craig Parry and Brett Ogle and Paul Curry of Britain shot 68. European money leader Severiano Ballesteros of Spain and Bernhard Langer of West Germany, both former winners of the title, were at 73.

Cape Horn Sailing Record Falls Again

SAN FRANCISCO (AP) — The crippled trimaran Great American sailed through the Golden Gate on Friday, breaking a three-month-old New York-to-San Francisco sailing record by three days after an exhausting 77-day, 14,500-mile (23,334-kilometer) voyage.

Latvian-born skipper Georgs Kolesnikovs, 46, of Niagara Falls, Canada, and crewman Steve Pettengill, 37, of Newport, Rhode Island, sailing slowly in light morning winds, received a raucous greeting from a fleet of boats that met their 60-foot (18-meter), 12,000-pound (5,443-kilogram) vessel.

They had eclipsed the 80-day, 20-hour record set Feb. 12 by Warren Luhrs's sloop, Thursday's Child. The Great American was the last in a series of boats that have tried this year to break the 135-year-old record set by the American clipper, Flying Cloud, which took 89 days to complete the voyage around Cape Horn in 1854.

Worry Not, England, the TMS Is Safe

LONDON (AFP) — The BBC has insisted that the Test Match Special, one of the great institutions of the British summer, is safe.

It had been reported in the press that the BBC was going to end its continuous ball-by-ball commentary after the 1990 season when the BBC loses its Radio 3 medium wave band and moves sports coverage to Radio 5.

But Patricia Ewing, controller of Radio 5, said that the Test Match Special "will be given the same air time, sun or rain, as it always has been."

Argentina in Team Cup Tennis Final

DUSSELDORF — Argentina beat Czechoslovakia, 2-1, on Friday and with a 3-0 record gained the final of the World Team Cup tennis tournament. Its opponent in Sunday's match will be decided Saturday, when West Germany plays the United States for the top place in the Blue Group.

Sweden edged Australia, 2-1, Friday to finish second, at 2-1, in the Red Group. Australia finished third at 1-2, with winless Czechoslovakia last.

For the Record

Jay Don Blake shot six-under-par 66 Thursday for a one-shot lead over Mike Hulbert, in the first round of the Atlanta Golf Classic. Bob Eastwood, Russ Cochran, Don Pooley and Dave Rummells were at 68. *(AP)*

Viacheslav Janovsky, the Soviet boxer who hopes to turn professional, lost a six-round amateur light middleweight bout in Sydney when he was outpointed Thursday night by Australia's Grahame Cheney, the man he beat for the gold at the Seoul Olympics. *(AFP)*

Omar Pedretti Switzerland has been fined 3,000 Swiss francs ($1,810) and given a 10-minute time penalty for testing positive for an unidentified banned drug after Tuesday's second stage in the Giro d'Italia bicycle race. *(Reuter)*

Sindicato España Copa America of Spain said Friday it would enter the America's Cup competition in 1992. *(AP)*

Quotable

Rob Ramage of the Calgary Flames: "You have to play in places like Birmingham and Denver to appreciate how important hockey is to Calgary, in Canada. The passion." *(AP)*

Fred Lynn of the Detroit Tigers, having fouled a pitch off his knee: "Best ball I've hit in five weeks." *(AP)*

From Indy (vroooom), Live

The Associated Press

"This is Hy Low, bringing you the action from the old Brickyard (vroooooom, screeeeeetch). And here to analyze the race for you is a man who's bounced off a few walls himself: Rod Axle."

"(Vroooooom) speak up Hy, I can't hear you."

"Wow! Look at them go, fans (vroooom). That red car seems to be drafting on the blue and yellow car (whoooosh). And here comes the leader, Rod. Can't make out who it is . . ."

(We interrupt this broadcast to explain that what you could be listening to is the radio coverage of this Sunday's Indianapolis 500 auto race. Why anyone would listen to the Indy 500 on the radio, other than to hear the singing of "Home in Indiana," is hard for some people to comprehend.

(Once "Gentlemen, start you engines," is intoned, that's mainly what you hear: engines.

(This year's race will be carried by 1,200 radio stations in the United States and Canada. There also will be worldwide coverage on Armed Forces Radio, and overseas civilian listenership could be considerable, with several Grand Prix drivers in the race. In the first two rows are Emerson Fittipaldi of Brazil and Jim Crawford of Scotland, while the field also includes Teo Fabi of Italy, Arie Luyendyk of the Netherlands, Dary Daly of Ireland and Bernard Jourdain of Mexico.)

"Now fans, we're going to switch down to Gasoline Alley, where our Victoria Lane is talking to the chief mechanic for Leadfoot Jones, who's just had a costly pit stop of 42½ seconds."

"Ladies and gentlemen (vroooooom) here's Wrench Roberts to tell us what wrong with Leadfoot's car."

"Well, Victoria, the car had a bad gearbox, and I had to get there with couple of handfuls of grease. That seemed to do the trick (screeeeetch, craaash)."

"Back to you, Hy. I hear there's been a crash on turn two . . ."

(We interrupt again to note that there will be a special Spanish language broadcast. Actually, Hy Low and Rod Axle could handle it, too. Vroooooom soumds the same in Spanish as in English.)

Doctor Denies Using Animal Steroid on Johnson

The Associated Press

TORONTO — Doctor George Astaphan insisted Friday that the steroid which caused sprinter Ben Johnson to be disqualified from the Olympics was not the same one he first put Johnson on in 1985.

"What they got from me was furazabol," Astaphan said on his third day of testimony.

Commission counsel Robert Armstrong, in his last questions before cross-examination of the doctor began, asked about "the overwhelming inference" that the steroid the doctor admitted providing was actually stanozolol.

The inquiry's analysis of 12 bottles, from the steroid supply that Astaphan said was furazabol obtained from an East German athlete in 1985, showed that it was stanozolol and had the same components as the veterinary drug Winstrol-V.

Astaphan said the 68 vials of injectable Winstrol V he got from a local pharmaceutical company were taken to his native Caribbean island of St. Kitts for veterinary use. He repeatedly denied that the steroid he admitted last injecting Johnson with on Aug. 28 was stanozolol.

Astaphan testified Wednesday that the 48 bottles of furazabol he obtained in the fall of 1985 were made in Japan, but Armstrong said the Japanese company named did not make injectable furazabol.

Earlier, Astaphan said clandestine laboratories that produce custom steroids exist in the United States and Canada.

He also discussed drugs that could mask steroids from testing, including carinamide, which he called "the golden boy of them all."

"The labs are a couple of years behind the athletes," Astaphan said of the testing facilities' ability to overcome the masking agents.

Lewis Leading Boycott Attacking U.S. Track Body

The Associated Press

HOUSTON — Carl Lewis and other U.S. Olympic medalists in track and field disgruntled with The Athletics Congress have said they will boycott the national outdoor championships next month.

"We cannot continue to be put in this position because the TAC is killing track in America," Lewis said, referring to the governing body for all U.S. track and field. "They are holding back funds, they are misappropriating situations and making it very difficult for athletes to compete here."

The six-time Olympic gold-medal winner added: "They're taking in a lot of money and giving out very little and then asking all the athletes to continue to go."

Lewis said he would like TAC to set up a plan to pay the top 10 athletes in every event, instead of the current process of paying only about 10 to 15 athletes, including himself, while "everyone else gets dogged."

He added that TAC has arranged a profitable television package with Turner Broadcasting System, but that it is "failing to give any more than 15 to 20 percent of that money to the competitions, so the meets cannot function."

"Whereas last year they were able to get local sponsors, they cannot get local sponsors anymore because of this TV package."

He said that boycotting the June 15-17 meet at the University of Houston is the only way athletes will be heard.

"The only way that we have to take a stand and to get the TAC to start listening to the voice of the athlete is to boycott competitions. I feel it's very unfortunate because this is my hometown and I want to compete here."

Pete Cava, a spokesman for TAC, confirmed that Lewis and Joe DeLoach, the Olympic 200-meter gold medalist, would not be competing in the championships.

"If they choose not to compete that's their right," he said. "Carl Lewis will only hurt himself in the long run and the same for Joe DeLoach."

If the athletes boycott the meet, they will not be able to qualify for the World Cup competition in Barcelona in September, Cava said.

Expected to join Lewis in boycotting the meet are Olympic 400-meter gold medalist Steve Lewis and silver medalist Danny Everett, 110-meter hurdle gold medalist Roger Kingdom, women's high-jump gold medalist Louise Ritter, sprinter Evelyn Ashford and middle-distance runner Steve Scott.

"We're boycotting because we asked to discuss these problems with TAC and TAC refuses to see us," Lewis said.

BOOKS

THE SYMBOLISTS

By Michael Gibson. 192 pages. $85. Harry N. Abrams Inc., 100 Fifth Ave., New York, N.Y. 10011.

Reviewed by Joseph Fitchett

THIS beautifully produced art book showcases fin-de-siècle "decadence," a luxuriant spiritual hothouse that has not enjoyed great critical esteem in this century.

With its lavish illustrations and the author's sympathetic account, this volume provides an exceptional tour through the milieu of minor art that influenced the agenda and tone of much greater art, from van Gogh, Munch and Klimt to the Surrealists, Kandinsky and even the Abstract Expressionists.

The Symbolists were less a school than a *nebulous state of mind* that was pervasive in Europe from about 1885 to World War I. Even better known than its painters were its literary adepts: Mallarmé, Rilke, Yeats. Richard Howard, the poet and translator, explains the Symbolists as pursuing a romantic notion of "unity of being, and the rapturous acceptation of experience, wrought up in this single, ecstatic apprehension."

Symbolist painters carried the Romantics' quest to new realms of imaginative suggestion: Gustave Moreau, Odilon Redon and Puvis de Chavannes in France, the pre-Raphaelites in Britain, Fernand Khnopff and William Degouve de Nuncques and Léon Spillaert in Belgium and Jan Toorop in the Netherlands.

The Symbolists are usually categorized by stressing their emphasis on dreams and their reliance on allusion and luxuriant decorative forms. This approach is handy for historians, enabling them to distinguish, at the breakup of Impressionism around 1885, two departures: on the one hand, the neo-Impressionists and Seurat, who pursued Cézanne and Degas in seeking perfect representation of the physical world; and on the other hand, the Symbolists, who sought through painting to express revolt against reality — in a poet's words, "to clothe the idea in a sensitive form."

Fortunately, this didactic approach does not cover all the Symbolists' work, and the further Symbolist artists strayed from the self-imposed task of illustrating spiritualistic doctrine, the better their painting tended to be. Imagination, not theory, informs the finest Symbolist works: Böcklin's dread-filled "Isle of the Dead," Munch's misogynist icons of deadly madonnas, Ensor's nightmarish carnivals and, even more astonishing because so less well-known, Degouve de Nuncques's troubling nighttime houses (eerily foreshadowing the work of his fellow Belgian Magritte) and the astonishingly work of Spillaert, such a bold stylist with color that his canvases are nearly abstract.

These painterly achievements of the Symbolists emerged most clearly in the group known as the Nabis, a Parisian niche of painters in the 1890s that included Pierre Bonnard and the young Edouard Vuillard. Most of their work, instead of being easel paintings, emerged as prints, stage sets, posters. Its strongly decorative thrust (which would flower in Art Nouveau) shared the Symbolist goal of finding a visual language to express the link between the visible world and its invisible meaning. The Nabis, working with the ephemera of Parisian life, developed a witty way of evoking mood that has survived better than the often heavy-handed allegories of Puvis de Chavannes or the pre-Raphaelites.

Michael Gibson, who has reported on art for the International Herald Tribune since 1967, finds that the Symbolists are ripe for rediscovery. Going beyond occasional aspects of their work that today strike us as mildly absurd (for example, naïvely anti-historical recreations of Biblical scenes or a pedantic obsession with sin and decadence), Gibson finds that Symbolist art's "pervasive strangeness expresses a psychological torment." The Symbolists, he writes, were a reflection of — and revolt against — the social and intellectual breakdown in the cities of industrial Europe.

An advantage of his approach is the recognition that Symbolism, like industrial crisis, was a Europe-wide phenomenon, and Gibson's book reveals the splendor of central and eastern Europe artists that have been too little appreciated, such as Frantisek Kupka, the Czech.

BRIDGE

By Alan Truscott

SOME stars of the future gathered in Memphis recently for a special event to select one pair for World Championship play. The winners, with a last-round surge, were David Rowntree and Michael Klein. They have had the benefit of training from Lynn Deas, whose team won the Women's Trials and will go to Australia in September for world play. Rowntree and Klein go to England in July for the World Junior Championships. On the diagramed deal, Klein, as West, found the right defensive procedure against five clubs doubled. If he had led a routine spade, careful play would have let South succeed. He would have ruffed in dummy, led a diamond to the ace and ruffed another spade. A heart lead to the queen would have allowed another spade ruff, a diamond ruff and a final spade ruff. This would have set up East for an endplay when a trump was led. Klein led the diamond king, spoiling South's timing for that endplay. South still had a chance by following that plan. He won with the diamond ace, ruffed a spade and led a heart to the queen. Now Klein made the important play of unblocking the heart jack. South could not avoid the loss of two heart tricks and a club. But if West had not got rid of the heart jack, he would have eventually been endplayed. South would have cross-ruffed as much as he could and then led a trump. East would have been able to lead a spade, but South would ruff in dummy and a low heart lead would make West regret that he had to win with the jack.

NORTH
♠ —
♡ K9842
♢ 106
♣ 985432

WEST
♠ 10853
♡ J7
♢ KQ7532
♣ Q

EAST (D)
♠ AKQ86
♡ A106
♢ J884
♣ A

SOUTH
♠ J742
♡ Q53
♢ A
♣ KJ1076

North and South were vulnerable.

The bidding:

East	South	West	North
1♠	2♣	2♠	5♣
Dbl.	Pass	Pass	Pass

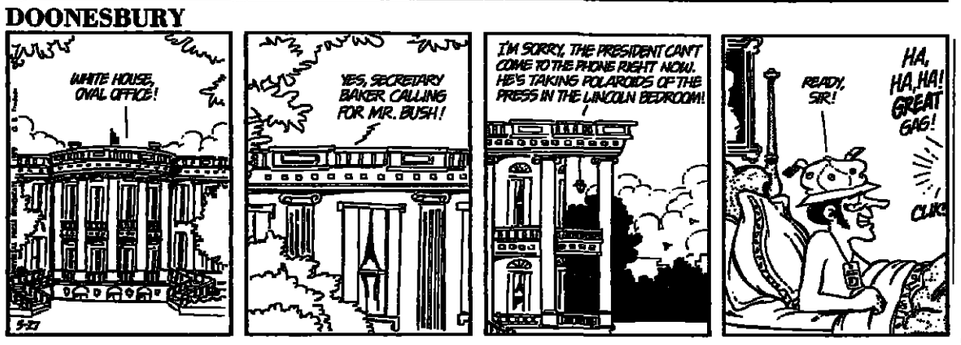
West led the diamond king.

PEANUTS

BEETLE BAILEY

ANDY CAPP

DOONESBURY



DENNIS THE MENACE

"SURE, I REALIZE THE VALUE OF A DOLLAR, BUT I'D LIKE ONE ANYWAY."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KNACS
TOYBO
EPITOC
RANCOB

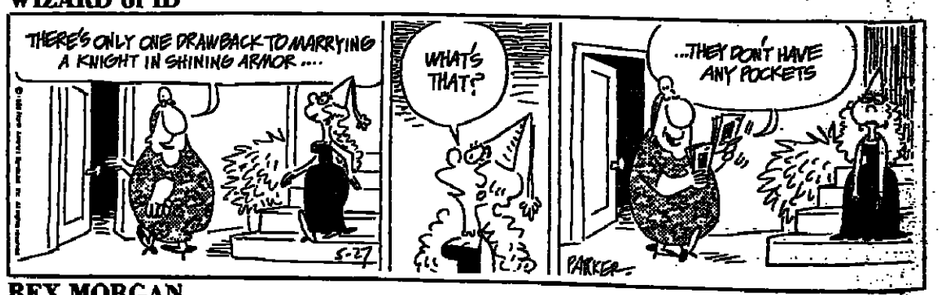
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ (Answers Monday)

Yesterday's Jumbles: CHEEK NOBLE BESTOW INVADE
Answer: Another thing that people are always spilling—THE BEANS

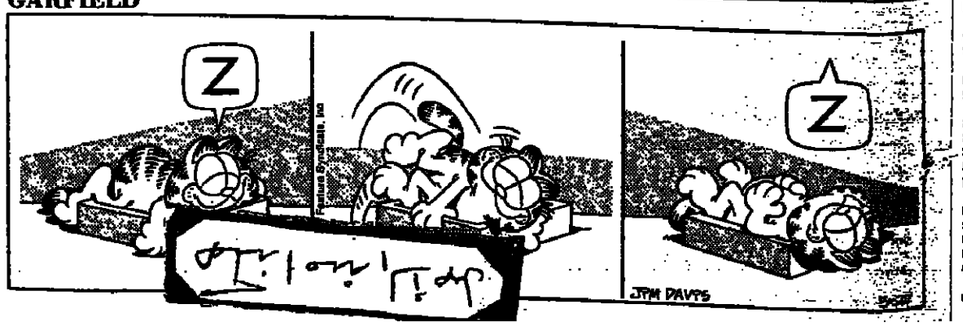
BLONDIE

WIZARD of ID



REX MORGAN

GARFIELD



SPORTS

Ian Barrett/Reuters

Canadiens Bob Gainey, left; Mike Keane, center, and Eric Desjardins watched in dejection as the final seconds of the game ticked off.

Flames Win First Championship In Tense Contest With Canadiens

Compiled by Our Staff From Dispatches

MONTREAL — Not tradition, not place, not sentiment, and not even the tacit patent the Montreal Canadiens had held on games where defense was the star have stopped the Calgary Flames from winning their first Stanley Cup championship.

The Flames, as they learned to do in the final of the National Hockey League's championship playoffs, nursed a one-goal lead most of Thursday night's game at the Forum, then held off a desperate third-period charge by the Canadiens to end the series with a 4-2 victory.

STANLEY CUP: GAME 6

The Flames won the series, four games to two. Al MacInnis, the first defenseman in NHL history to lead in playoff scoring, won the Conn Smythe Trophy as the most valuable player in the playoffs. He had 7 goals and 24 assists for 31 points.

The Flames, who entered the NHL in 1972, based in Atlanta, became only the fourth expansion team to take the cup, joining the Philadelphia Flyers, New York Islanders and Edmonton Oilers.

On the other hand, the Canadiens, who had been 7-0 when facing elimination at the Forum, had prevailed in the last nine championship rounds in which they appeared.

Montreal secured its most recent Stanley Cup in 1986 at the expense of a younger and less determined collection of Flames, whose rookie goalie, Mike Vernon, could not keep apace with Montreal's rookie and playoff MVP, Patrick Roy.

"We are a better club than we were then," Vernon said when this series was 1-1. "And I'm a better goalie, and we're going to show them."

The margin of difference between the clubs on Thursday, as throughout the series, was slight and the outcome uncertain until Doug Gilmour whisked the Calgary's fourth goal into a vacant net with 1 minute, 3 seconds left.

Colin Patterson, the Flames' best checking forward, became very offensive in Montreal eyes when he produced the only goal of the first period at 18:51.

Calgary had only two shots to Montreal's eight before a post-whistle scrum sent four players to the penalty box at 18:30. They were hardly seated and snarling at each other before Patterson scored.

Dana Murzyn dumped the puck toward the Montreal end, where it struck defender Chris Chelios, who was caroming into the high slot. Patterson was alone as he pounced on the puck and fired a wrist shot just over Roy's right pad.

MacInnis also earned an assist on the play, extending his point-scoring streak to 17 games, one short of the playoff record set by Bryan Trottier of the New York Islanders in 1981.

It was the third straight game in which the Flames had scored first. They were 12-1 in previous playoff games in which they scored first.

Montreal had forced things without result from the opening faceoff. On the first shift, Bob Gainey blocked a shot by Calgary's Ric Nattress to start a three-on-two that ended with Mike Keane shooting wide.

The Canadiens came right back. Vernon managed to foil Mats Naslund from close range. Joe Mullen hooked Naslund on the play, but Montreal failed to get a shot on goal.

The Canadiens survived successive penalties to Chelios and Naslund, the Flames getting only a backhander by Hakan Loob, their first shot of the game at 9:30.

After Murzyn went off for tripping, Vernon flirted with disaster by flipping the puck high onto the glass, just shy of a Montreal five-on-three. Vernon then made saves on Bobby Smith and Naslund to regain his game-saver image.

Montreal's Claude Lemieux and Calgary's Lanny McDonald, two players who have made more headlines recently by sitting out games than by playing, recorded the only goals of the second period.

Lemieux tied it at 1:23, crossing the Calgary blueline and unloading a slap shot. Vernon had both hands above his head to try to ward off the rising shot. The puck struck his blocker and popped over his right shoulder, then rolled the last few inches into the net. It was Lemieux's second goal in the series.

Before McDonald became a hero, he spent two minutes in the penalty box for holding Smith. When his time expired, McDonald skated toward the Flames' bench.

While he was en route, the Canadiens lost the puck as they pressed in the Calgary end. Lemieux fell and Loob turned the play around, starting a three-on-two break.

All five players were on the left quadrant of the ice when McDonald saw what was happening, reversed course and made it four on two. When Joe Nieuwendyk fed him a pass from the left boards, McDonald was alone against Roy. He beat him on the short side at 4:24.

The Canadiens came close to a tie during a penalty to Vernon, who juggled a drive by Smith, then punched Shayne Corson as Corson leaned into him looking for a rebound.

Chelios was just wide from the right-wing circle off a setup by Russ Courtnall, before Vernon made a stop on Mike McPhee and then Lemieux hit a post.

As the penalty expired, Mullen picked off a pass by Chelios and steamed down ice on a breakaway. But Montreal's Petr Svoboda had the angle on Mullen and was able to poke the puck free.

Nieuwendyk missed the net on a good chance as he was slashed by Craig Ludwig. During the ensuing power play, Roy blocked a shot by Theoren Fleury and Brian MacLellan, with his back to the net, barely failed to shove through the rebound.

The Canadiens had only one harmless shot in the first seven minutes of the third period. Meanwhile, the Flames were unable to convert three good opportunities.

The Canadiens finally mounted some offensive pressure and Vernon responded by making a stick save on Smith's shot through traffic from the right-wing circle.

Courtnall tried to get something stirring, only to wind up in the penalty box. He dumped the puck in and followed it, crashing into Vernon as the goalie played the puck behind the net. The official ruling was boarding.

It took the Flames only 16 seconds to make it 3-1. Roy made a stick save on Gilmour's backhander, but Gilmour picked the rebound out of the air and scored at 11:02.

Rick Green got that one back 41 seconds later, on his first playoff goal since the Calgary series in 1986. Just as Green fired from the right point, Lemieux bumped Vernon. Referee Denis Morel allowed the goal despite Vernon's protests.

As Roy left the net for a sixth skater with 90 seconds left, Vernon blocked a shot by McPhee. Lemieux overskated the rebound and flattened the goalie.

Then all suspense ended with 1:03 left, when Gilmour hit the empty net. *(NYT, WP)*

Gary Hershorn/Reuters

Al MacInnis, named most valuable player of the playoffs, was a hot spot for the Flames.

Calgary Celebrates At Long, Long Last

The Associated Press

CALGARY, Alberta — A seven-block downtown area of this city became a milling, cheering, hollering, drinking scene of celebration early Friday morning as a crowd estimated at 20,000 toasted the Flames' Stanley Cup triumph and the city's first major championship in almost two decades.

As the final few seconds had ticked off on television screens, a sea of the hockey team's fans began flowing out of the bars along the trendy Electric Avenue nightclub strip. They showered one another with beer, chanted, "Lanny! Lanny!" for Lanny McDonald, the 16-year veteran who had scored the go-ahead goal and got in a few digs at their archrivals up the road in Edmonton.

"It's great," yelled Lee Turner. "Sweet revenge. We can finally face Edmonton."

For many, in fact, the sweetest aspect of the victory was the chance to finally lord it over Edmonton, Alberta's other large city and by far its more famous for more sporting success.

This was Calgary's first major sports championship since 1971, when the Stampeders won the Canadian Football League's Grey Cup. Since, Calgarians had watched with envy as the Edmonton Eskimos won the Grey Cup seven times and the Edmonton Oilers won the Stanley Cup in four of the last five years.

Police, who confiscated liquor from some of the celebrants, reported no serious incidents. Inspector Jim Bergen said it was mostly harmless fun.

"They're just whoopin' and hollerin' and acting up for the news cameras," he said.

The hooting, hugging and high-fiving was something that one reveler, Kate Muir, had never seen in her native New Zealand.

"This is better than when we beat the Aussies," she said, getting a whack from an Australian friend. Hockey, she added, "is better than rugby."

Expos Dispatch Giants and Get Langston

Mark Langston: Traded.

Compiled by Our Staff From Dispatches

The Montreal Expos beat the San Francisco Giants on Thursday afternoon, then trumped most of major league baseball's other teams that night.

After they had shut out the Giants, 2-0, at Candlestick Park in San Francisco, the Expos accomplished what many other teams were trying to do: acquire the Seattle Mariners' pitching ace, Mark Langston.

The Mariners dealt their left-hander, who had a 74-67 record in five-plus seasons for them, to Montreal for three young pitching prospects, Randy Johnson, Brian Holman and Eugene Harris.

Before the trade was finalized, Langston turned down a three-year, $7.1 million deal from Seattle.

Despite stalled contract talks and rumors of a trade, the 28-year-old, who has led the American League in strikeouts three times since 1984, was upset after learning what had happened.

BASEBALL ROUNDUP

"I'm in a state of shock right at the moment," he said. "You try to prepare yourself for the situation, but still when it hits you ... I'm somewhat depressed."

Earlier, the Expos got five-hit pitching from Dennis Martinez and Tim Burke. Martinez struck out eight and Burke got the final out with players on first and second for his ninth save.

That extended the Giants' scoreless drought to 19 innings as they were overtaken by the Expos as the National League's top run-producers with 187 to their 185.

"I'll stake my paycheck that we won't get shut out twice in a row again the rest of the year," said the loser, Mike Krukow, who had a one-hitter with one out in the seventh. Then he gave up a single to Mike Aldrete and Tim Wallach followed with his third homer, ending an 0-for-16 slump.

Padres 2, Mets 1: In San Diego, Ed Whitson and Mark Davis held New York to eight hits for Whitson's fifth straight victory and Tony Gwynn doubled home the tie-breaking run in a two-run third.

Whitson worked 7⅔ innings, yielding six hits, including Darryl Strawberry's 11th homer in the second. Davis struck out Strawberry to end the eighth and got his major league-leading 15th save.

Pirates 7, Braves 3: Jose Lind and Rey Quinones each batted in two runs as Pittsburgh swept the three-game series in Atlanta.

Dodgers 7, Phillies 6: In Los Angeles, Eddie Murray hit a three-run double during a seven-run first, the Dodgers' biggest opening inning since 1985 but barely enough to hold off Philadelphia.

Yankees 8, Angels 6: Don Slaught got four hits against California, including a tie-breaking double in the seventh of the American League game in New York.

But Tommy John, making his 700th start in the majors, allowed six hits and five runs in 5⅓ innings. The 46-year-old pitcher has given up 42 hits in his last 28⅓ innings and is winless in five starts since April 17.

Tigers 9, Indians 5: Lou Whitaker hit his 11th homer, a two-run shot in the first, and Keith Moreland and Chet Lemon got two-run doubles against Cleveland in the third as Detroit completed an 8-2 home stand.

Brewers 4, Athletics 1: In Milwaukee, Robin Yount doubled in the go-ahead run in the fifth, preventing Oakland pitcher Dave Stewart from becoming the major's first nine-game winner.

Red Sox 10, Mariners 0: Mike Greenwell got four hits and four RBIs in Boston, and Mike Smithson pitched an eight-hitter. *(UPI, AP)*

54 Games Later, a Loser

The Associated Press

HOUSTON — For the first time since he was a Little Leaguer, Jon Peters has gone home a loser.

Peters, who had won a U.S. high school record 53 straight games, had his streak ended Thursday night when West Orange-Stark defeated Brenham, 3-0, in the state playoffs. Brenham was held without a hit in the game, and made five errors.

Peters pitched all seven innings, striking out eight, but allowing five hits, walking five and throwing a run-scoring wild pitch.

"In a way I'm relieved the streak is over, but I'm sorry it had to happen like it did," he said. "When I woke up this morning I had a bad feeling about this game. I've had butterflies in my stomach all day."

He was 13-0 as a freshman, 15-0 as a sophomore, 14-0 last year, and had won 11 games this year. The national record for victories by a high school pitcher is 61, set by Steve Streater of Sylva Webster, North Carolina. On April 28, Peters had broken the record of 50 consecutive victories set by Tim Moore of McColl, South Carolina.

Peters, who has signed a scholarship agreement with Texas A&M, had not lost since his team was defeated in the semifinals of the 1985 Little League World Series.

Prized Mare Accidentally Killed in U.S.

Reuters

PARIS, Kentucky — Triptych, the champion European mare who was retired last year after earning $2.6 million in a 41-race career, was fatally injured when she ran into a truck, a spokesman for Claiborne Farm said Thursday.

Triptych, who was in foal to Mr. Prospector, died from bleeding related to pelvic fractures. The accident occurred while a night watchman was patrolling the fields in the truck.

He had turned out the truck's lights to avoid startling the horses, but another horse ran into the front of the truck at apparently the same time that Triptych ran into its side. The injured mare was not discovered until some time later.

Triptych, sired by Riverman out of Trillion, had competed in six countries on three continents. The 7-year-old thoroughbred was retired after finishing fourth in the $2-million Breeders' Cup turf at Churchill Downs last November.

Her 14 victories included nine graded stakes races. She was owned by Peter Brant and Robert Levy, who bought her for $3.4 million in March 1988.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	22	21	.512	—
Baltimore	21	21	.500	½
New York	21	23	.477	1½
Cleveland	21	24	.467	2
Detroit	19	25	.432	3½
Milwaukee	19	25	.432	3½
Toronto	18	27	.400	5

West Division

	W	L	Pct.	GB
Oakland	30	16	.652	—
California	29	16	.644	½
Kansas City	26	19	.578	3½
Texas	24	19	.558	4½
Seattle	23	24	.489	7½
Minnesota	21	23	.477	8
Chicago	17	28	.378	12½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	25	19	.568	—
New York	23	20	.535	1½
St. Louis	22	21	.512	2½
Montreal	23	23	.500	3
Pittsburgh	19	24	.442	5½
Philadelphia	18	25	.419	6½

West Division

	W	L	Pct.	GB
Cincinnati	25	18	.581	—
San Francisco	24	21	.533	2
San Diego	25	23	.521	2½
Los Angeles	22	21	.512	3
Houston	21	24	.467	5
Atlanta	19	27	.413	7½

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland	000 220 010—5	12 0
Detroit	304 000 20x—9	10 0

Farrell, Bailes (3), Atherton (7) and Allanson, Salas (8); Tanana, Williams (7), Hernandez (9) and Nokes. W—Tanana, 4-4. L—Farrell, 2-5. Sv—Hernandez (9). HRs—Cleveland, Jacoby (8), M.Young (1). Detroit, Whitaker (11), Nokes (6).

Oakland	100 000 000—1	7 0
Milwaukee	001 010 02x—4	10 0

Stewart, Cadaret (8) and Steinbach; Clutterbuck, Crim (7), Plesac (8) and Surhoff. W—Clutterbuck, 2-1. L—Stewart, 8-2. Sv—Plesac (9). HR—Oakland, Parker (5).

California	210 011 100—6	10 1
New York	104 100 20x—8	14 1

M.Witt, Fraser (3), Harvey (7) and Parrish; John, Mohorcic (6), Righetti (8) and Slaught. W—Mohorcic, 1-1. L—Fraser, 1-3. Sv—Righetti (7). HRs—California, Schroeder 2 (5). New York, Barfield (8), Pagliarulo (2), Mattingly (2).

Seattle	000 000 000—0	5 4
Boston	150 004 00x—10	13 0

Dunne, Trout (4), Je.Reed (6), Schooler (8) and Valle, Cochrane (7); Smithson and Gedman. W—Smithson, 2-3. L—Dunne, 1-3.

NATIONAL LEAGUE

New York	010 000 000—1	7 1
San Diego	002 000 00x—2	5 0

Cone, McDowell (7) and Sasser; Whitson, Davis (8) and Parent. W—Whitson, 7-2. L—Cone, 3-3. Sv—Davis (15). HRs—New York, Strawberry (11). San Diego, Wynne (3).

Montreal	000 000 200—2	4 1
San Francisco	000 000 000—0	5 0

Martinez, Burke (9) and Fitzgerald; Krukow, Mulholland (9) and Kennedy. W—Martinez, 4-1. L—Krukow 1-3-2. Sv—Burke (9). HR—Montreal, Wallach (3).

Pittsburgh	010 111 210—7	11 0
Atlanta	010 001 001—3	8 1

Drabek, Kipper (7), J.Robinson (9), Landrum (9) and Ortiz; P.Smith, Puleo (7), Assenmacher (7), Alvarez (8) and Benedict. W—Drabek, 2-5. L—P.Smith, 1-6. Sv—Landrum (1). HR—Pittsburgh, G.Wilson (7).

Philadelphia	000 210 030—6	10 0
Los Angeles	700 000 00x—7	8 0

Carman, Maddux (1), O'Neal (5), Parrett (8) and Daulton, Lake (8); Belcher, Searage (8), Howell (8) and Dempsey, Scioscia (4). W—Belcher, 4-4. L—Carman, 1-7. Sv—Howell (8). HR—Philadelphia, Daulton (6).

Major League Leaders

AMERICAN LEAGUE

BATTING (130 at bats)—Lansford, Oakland, .370; Steinbach, Oakland, .346; Baines, Chicago, .345; Palmeiro, Texas, .343; Puckett, Minnesota, .337; A.Davis, Seattle, .336; Franco, Texas, .327; Greenwell, Boston, .325; Sierra, Texas, .314; Reynolds, Seattle, .311.

RUNS—McGriff, Toronto, 35; Palmeiro, Texas, 34; Burks, Boston, 33; Greenwell, Boston, 33; B.Jackson, Kansas City, 31.

RBI—Franco, Texas, 41; Leonard, Seattle, 34; A.Davis, Seattle, 33; Sierra, Texas, 32; Gaetti, Minnesota, 30; Greenwell, Boston, 30.

HITS—Lansford, Oakland, 61; Puckett, Minnesota, 59; Palmeiro, Texas, 57; Reynolds, Seattle, 57; D.White, California, 56.

DOUBLES—Puckett, Minnesota, 19; Sierra, Texas, 14; Boggs, Boston, 13; Lansford, Oakland, 13; Palmeiro, Texas, 12; R.Henderson, New York, 12; Reed, Boston, 12.

TRIPLES—D.White, California, 7; P.Bradley, Baltimore, 6; Burks, Boston, 5; Reynolds, Seattle, 5; Boggs, Boston, 4; Polonia, Oakland, 4; Yount, Milwaukee, 4.

HOME RUNS—B.Jackson, Kansas City, 12; Deer, Milwaukee, 12; Whitaker, Detroit, 11; McGriff, Toronto, 10; Tettleton, Baltimore, 10.

STOLEN BASES—D.White, California, 20; Espy, Texas, 19; R.Henderson, New York, 19; B.Jackson, Kansas City, 15; Guillen, Chicago, 15.

PITCHING (5 decisions)—Ballard, Baltimore, 7-1, .875, 2.19; McCaskill, California, 5-1, .833, 1.70; Montgomery, Kansas City, 5-1, .833, 2.25; Stewart, Oakland, 8-2, .800, 3.49; Swindell, Cleveland, 4-1, .800, 2.92.

STRIKEOUTS—Ryan, Texas, 79; Clemens, Boston, 65; Viola, Minnesota, 61; Langston, Seattle, 60; Swindell, Cleveland, 56.

SAVES—Eckersley, Oakland, 14; Schooler, Seattle, 11; Farr, Kansas City, 10; D.Jones, Cleveland, 9; Hernandez, Detroit, 9; Plesac, Milwaukee, 9.

NATIONAL LEAGUE

BATTING (130 at bats)—W.Clark, San Francisco, .361; Larkin, Cincinnati, .327; T.Gwynn, San Diego, .326; L.Smith, Atlanta, .324; Butler, San Francisco, .319; Herr, Philadelphia, .318; Grace, Chicago, .312; V.Hayes, Philadelphia, .312; Mitchell, San Francisco, .308; Doran, Houston, .304.

RUNS—W.Clark, San Francisco, 32; L.Smith, Atlanta, 30; T.Gwynn, San Diego, 29; Bonds, Pittsburgh, 28; Bonilla, Pittsburgh, 28; Raines, Montreal, 28.

RBI—Mitchell, San Francisco, 43; O'Neill, Cincinnati, 33; W.Clark, San Francisco, 33; Guerrero, St. Louis, 32; Murray, Los Angeles, 29.

HITS—T.Gwynn, San Diego, 63; W.Clark, San Francisco, 60; Butler, San Francisco, 53; Doran, Houston, 52; Mitchell, San Francisco, 52; R.Alomar, San Diego, 52.

DOUBLES—Mitchell, San Francisco, 16; Guerrero, St. Louis, 14; Bonds, Pittsburgh, 13; Murray, Los Angeles, 13; Sabo, Cincinnati, 13.

TRIPLES—Raines, Montreal, 5; T.Gwynn, San Diego, 5; Dawson, Chicago, 4; Larkin, Cincinnati, 4; R.Thompson, San Francisco, 4; W.Clark, San Francisco, 4.

HOME RUNS—Mitchell, San Francisco, 14; Strawberry, New York, 11; G.Davis, Houston, 9; H.Johnson, New York, 9; W.Clark, San Francisco, 8.

STOLEN BASES—T.Gwynn, San Diego, 19; Coleman, St. Louis, 18; O.Nixon, Montreal, 14; Young, Houston, 13; L.Smith, Atlanta, 12; R.Alomar, San Diego, 12; Sabo, Cincinnati, 12.

PITCHING (5 decisions)—Glavine, Atlanta, 5-1, .833, 2.57; Smiley, Pittsburgh, 5-1, .833, 2.48; 6 tied with .800.

STRIKEOUTS—Gooden, New York, 63; K.Gross, Montreal, 59; DeLeon, St. Louis, 58; Scott, Houston, 58; Hurst, San Diego, 57.

SAVES—Mo.Davis, San Diego, 15; Franco, Cincinnati, 14; M.Williams, Chicago, 12; Burke, Montreal, 9; J.Howell, Los Angeles, 8.

College Championship

Northeast Region

LeMoyne 7, Arkansas 5
Arizona State 5, George Washington 0
Pennsylvania 7, Illinois 1

Atlantic Region

Auburn 9, South Florida 3
Clemson 6, Stetson 2
Florida St. 13, Rider 7

East Region

Miami, Florida 3, Villanova 1
Central Florida 6, Georgia Tech 4
Florida 11, East Carolina 6

South Region

Jacksonville 3, Indiana St. 2
North Carolina 8, Nicholls State 4
Mississippi State, 8, Western Carolina 0

Central Region

Louisiana State 12, Nevada-Las Vegas 10
S. Alabama 11, Brigham Young 10, 10 innings
Texas A&M 23, Jackson State 3

SOCCER

FRENCH CUP SEMIFINAL

(First Leg)

Marseille 2, Auxerre 0

DUTCH CUP FINAL

PSV Eindhoven 4, FC Groningen 1

GERMAN FIRST DIVISION

FC Cologne 1, Bayern Munich 3
Eintracht Frankfurt 1, Borussia Moenchengladbach 1
FC Nuremberg 1, Borussia Dortmund 1
FC St. Pauli 1, Stuttgarter Kickers 0
Karlsruher SC 2, Bayer Leverkusen 3
SV Waldhof Mannheim 0, Hamburger SV 0
Bayer Uerdingen 7, Hanover 96 3
VfL Bochum 0, Werder Bremen 1

Points: Bayern Munich 46; FC Cologne 42; Werder Bremen 40; Hamburger SV 39; Bor. Moenchengladbach 37; VfB Stuttgart 36; Borussia Dortmund 33; Bayer 04 Leverkusen 32; Bayer Uerdingen 31; FC Kaiserslautern 30; FC St. Pauli 30; Karlsruher SC 29; VfL Bochum 26; SV Waldhof Mannheim 25; FC Nuremberg 23; Eintracht Frankfurt 23; Stuttgarter Kickers 21; Hanover 96 15.

SPANISH FIRST DIVISION

Real Murcia 2, Barcelona Catalana 0.

INTERNATIONAL FRIENDLY

Bolivia 3, Paraguay 2

CYCLING

Tour of Italy

SIXTH STAGE

(Potenza to Campobasso; 223 kilometers/138 miles)

1. Stephen Joho, Switzerland, 6:6:45; 2. Claudio Chiappucci, Italy, 3:15 behind; 3. Ennio Salvador, Italy, 3:19 behind.

OVERALL STANDINGS

1. Silvano Contini, Italy, 27:25:5; 2. Da Silva, Italy, 11 seconds behind; 3. Flavio Giupponi, Italy, 15 seconds behind; 4. Fondriest, 20 seconds behind; 5. Erik Breukink, Netherlands, 23 seconds behind.

TENNIS

Draw for the men's and women's singles for the French Open tennis championships starting Monday (prefix numbers denote seedings):

MEN

1-Ivan Lendl, Czechoslovakia, v. Patrick Kuehnen, West Germany; Olivier Delaitre, France, v. Derrick Rostagno, U.S.; Jan Gunnarsson, Sweden, v. Frederic Fontang, France; Neil Broad, South Africa, v. Darren Cahill, Australia; Todd Witsken, U.S., v. Ugo Rigiewski, West Germany; qualifier v. qualifier; Jorge Lozano, Mexico, v. Pete Sampras, U.S.; 15-Michael Chang, U.S., v. Eduardo Masso, Belgium.

10-Kent Carlsson, Sweden, v. Karel Novacek, Czechoslovakia; Claudio Mezzadri, Switzerland v. Arnaud Boetsch (France); Nuno Marques (Portugal) v Sergio Bruguera (Spain); Eric Jelen (West Germany) v. qualifier; Claudio Pistolesi, Italy, v. Guillermo Vilas, Argentina; Fabrice Santoro, France, v. qualifier; qualifier v. Ronald Agenor, Haiti; 7-Tim Mayotte, U.S., v. Mark Kratzmann, Australia.

4-Mats Wilander (Sweden) v. qualifier; qualifier v. qualifier; Andres Vysand, Soviet Union, v. qualifier; Omar Camporese, Italy, v. Josef Cihak, Czechoslovakia; Andrew Sznadjer, Canada, v. Dan Goldie, U.S.; Lawson Duncan, U.S., v. Thierry Champion, France; Cassio Motta, Brazil, v. Jerome Potier, France.

13-Yannick Noah, France, v. Luis Mattar, Brazil; 12-Emilio Sanchez, Spain, v. Andrei Chesnokov, Soviet Union; Jonas Svensson, Sweden, v. Nicklas Kulti, Sweden; Carl-Uwe Steeb, West Germany, v. Jason Stoltenberg, Australia; qualifier v. Tom Nijssen, Netherlands; Milan Srejber, Czechoslovakia, v. Jimmy Brown, U.S.; Jim Courier, U.S. v. Veli Paloheimo, Finland; Paolo Cane, Italy v. Magnus Gustafsson, Sweden.

5-Andre Agassi, U.S., v. Johan Carlsson, Sweden; 6-Jakob Hlasek, Switzerland, v. Jordi Arrese, Spain; Andres Gomez, Ecuador, v. Jose Luis Clerc, Argentina; Michiel Schapers, Netherlands, v. Leonardo Lavalle, Mexico; Fernando Luna, Spain, v. qualifier; qualifier v. Slobodan Zivojinovic, Yugoslavia; Jim Grabb, U.S. v. Christian Saceanu, West Germany; Martin Jaite, Argentina, v. Marcelo Filippini, Uruguay; 11-Alberto Mancini, Argentina, v. Simon Youl, Australia.

14-Aaron Krickstein, U.S., v. qualifier; qualifier v. Mark Woodforde, Australia; Michael Stich, West Germany v. Roger Smith, Bahamas; Goran Ivanisevic, Yugoslavia, v. Richie Reneberg, U.S.; Mark Koevermans, Netherlands, v. Anders Jarryd, Sweden; Jimmy Arias, U.S., v. Mikael Pernfors, Sweden; Christian Bergstrom, Sweden, v. Nicolas Pereira, Venezuela.

3-Stefan Edberg, Sweden, v. Marian Vajda, Czechoslovakia; 8-Miloslav Mecir, Czechoslovakia, v. Thierry Tulasne, France; Horst Skoff, Austria v. Eduardo Bengoechea, Argentina; Guillaume Raoux, France, v. Jean-Philippe Fleurian, France; Tore Meinecke, West Germany, v. Andrei Cherkasov, Soviet Union; Bruno Oresar, Yugoslavia v. Jaime Yzaga, Peru; Goran Prpic, Yugoslavia, v. qualifier; Diego Nargiso, Italy, v. Jay Berger, U.S.

9-Jimmy Connors, U.S., v. Martin Strelba, Czechoslovakia; 16-Guillermo Perez-Roldan, Argentina v. Sergio Casal, Spain; Horacio De la Pena, Argentina, v. Richard Fromberg, Australia; Francesco Cancellotti, Italy, v. David Pate, U.S.; Glenn Michibata, Canada, v. Tobias Svantesson, Sweden; qualifier v. Marty Davis, U.S.; Olli Rahnasto, Finland, v. Peter Lundgren, Sweden; Eric Winogradsky, France, v. Javier Sanchez, Spain; 2-Boris Becker, West Germany, v. Jim Pugh, U.S.

WOMEN

1-Steffi Graf, West Germany, v. Camille Benjamin, U.S.; Bettina Fulco, Argentina, v. qualifier; Nicole Jagerman, Netherlands, v. Tine Scheuer-Larsen, Denmark; Michelle Jaggard, Australia, v. Amy Frazier, U.S.; qualifier v. Gigi Fernandez, U.S.; Karen Schimper, South Africa, v. Elna Reinach, South Africa; Silke Meier, West Germany, v. Iwona Kuczynska, Poland; 14-Hana Mandlikova, Australia, v. qualifier.

9-Katerina Maleeva, Bulgaria, v. Brenda Schultz, Netherlands; Elly Hakami, U.S., v. Catherine Tanvier, France; Michelle Torres, U.S., v. qualifier; Martina Pawlik, West Germany, v. Terry Phelps, U.S.; Wiltrud Probst, West Germany, v. Laura Gildemeister, Chile; Sophie Amiach, France, v. qualifier; Belinda Cordwell, New Zealand, v. Laura Garrone, Italy; 8-Conchita Martinez, Spain, v. Beth Herr, U.S.

4-Zina Garrison, U.S., v. Louise Allen, U.S.; Cathy Caverzasio, Italy, v. Ann Devries, Belgium; Monica Seles, West Germany v. Ronnie Reis, U.S.; Stacey Martin, U.S., v. Katrina Adams, U.S.; Jo-Anne Faull, Australia, v. Catherine Suire, France; Adriana Villagran, Argentina, v. Leigh Anne Eldredge, U.S.; Silke Frankl, West Germany, v. Catherine Mothes, France; 16-Susan Sloane, U.S., v. Carrie Cunningham, U.S.

12-Lori McNeil, U.S., v. Nathalie Tauziat, France; Dinky Van Rensburg, South Africa, v. Manon Bollegraf, Netherlands; qualifier v. Catarina Lindqvist, Sweden; Linda Ferrando, Italy, v. Pascale Etchemendy, France; Elise Burgin, U.S., v. Judith Wiesner, Austria; Isabel Cueto, West Germany, v. Larissa Savchenko, Soviet Union; Sandra Wasserman, Belgium v. qualifier.

6-Manuela Maleeva, Bulgaria, v. Elizabeth Smylie, Australia; 7-Arantxa Sanchez, Spain, v. Regina Rajchrtova, Czechoslovakia; Mercedes Paz, Argentina, v. Isabelle Demongeot, France; Angeliki Kanellopoulou, Greece, v. Maria Strandlund, Sweden; Rachel McQuillan, Australia, v. qualifier; Shaun Stafford, U.S. v. Kumiko Okamoto, Japan; Amanda Coetzer, South Africa, v. Veronika Martinek, West Germany; Emmanuelle Derly, France, v. Sara Gomer, Britain; 13-Claudia Kohde-Kilsch, West Germany, v. Karine Quentrec, France.

11-Jana Novotna, Czechoslovakia, v. Julie Halard, France; Claudia Porwik, West Germany, v. Sabrina Goles, Yugoslavia; Meredith McGrath, U.S., v. Rene Simpson, Canada; Marianne Werdel, U.S., v. Jenny Byrne, Australia; Iva Budarova, Czechoslovakia, v. Natalie Guerree, France; Laura Golarsa, Italy, v. Eva Pfaff, West Germany; Sybille Niox-Chateau, France, v. Sylvia Hanika, West Germany.

3-Natalia Zvereva, Soviet Union, v. Raffaella Reggi, Italy; 5-Helena Sukova, Czechoslovakia, v. Leila Meskhi, Soviet Union; Petra Langrova, Czechoslovakia, v. Akiko Kijimuta, Japan; Betsy Nagelsen, U.S., v. Anne Minter, Australia; Ann Grossmann, U.S., v. Patricia Tarabini, Argentina; Gretchen Magers, U.S., v. Maider Laval, France; Kathy Rinaldi, U.S., v. qualifier; Andrea Temesvari, Hungary, v. Beverly Bowes, U.S.; 10-Helen Kelesi, Canada, v. Radka Zrubakova, Czechoslovakia.

15-Mary-Joe Fernandez, U.S., v. Nathalie Herreman, France; Jo Durie, Britain, v. Andrea Farley, U.S.; Niege Dias, Brazil, v. Robin White, U.S.; Sandra Cecchini, Italy, v. Barbara Paulus, Austria; Laura Lapi, Italy, v. Louise Field, Australia; Nicole Provis, Australia, v. Donna Faber, U.S.; Ann Henricksson, U.S., v. Alexia Dechaume, France; 2-Gabriela Sabatini, Argentina, v. Akemi Nishiya, Japan.

WOMEN'S TOURNAMENT

(in Geneva)

Laura Garrone, Italy, def. Laura Lapi, Italy, 7-6 (7-3) 6-2; Conchita Martinez (4), Spain def. Belinda Cordwell, New Zealand, w.o. injured; Manuela Maleeva (3), Bulgaria, def. Elise Burgin, U.S., 6-4, 6-1.

HOCKEY

THURSDAY'S RESULT

Calgary	1	1	2—4
Montreal	0	1	1—2

First period—1, Calgary, Patterson 3 (Murzyn, MacInnis), 18:51. Penalties—Mullen, Cal (hooking), :54; Chelios, Mon (elbowing), 5:09; Naslund, Mon (interference), 8:20; M.Hunter, Cal (roughing), 9:53; Skrudland, Mon (roughing), 9:53; Murzyn, Cal (tripping), 10:26; Roberts, Cal (roughing), 18:30; Ramage, Cal (roughing), 18:30; Corson, Mon (roughing), 18:30; Smith, Mon (roughing), 18:30.

Second period—2, Montreal, Lemieux 4 (Skrudland, Chelios), 1:23. 3, Calgary, McDonald 1 (Nieuwendyk, Loob), 4:24. Penalties—McDonald, Cal (holding), 2:13; M.Hunter, Cal (roughing), 4:53; Walter, Mon (roughing), 4:53; Vernon, Cal, served by Roberts, (roughing), 6:37; Loob, Cal (roughing), 6:37; Corson, Mon (roughing), 6:37; Ludwig, Mon (slashing), 11:08; Nattress, Cal (hooking), 16:36.

Third period—4, Calgary, Gilmour 10 (Otto, MacInnis), 11:02 (pp). 5, Montreal, Green 1 (McPhee, Lemieux), 11:53. 6, Calgary, Gilmour 11 (Mullen, Macoun), 18:57 (en). Penalties—M.Hunter, Cal (holding), 2:17; Skrudland, Mon (roughing), 2:17; Courtnall, Mon (boarding), 10:46; MacInnis, Cal (roughing), 18:34; Lemieux, Mon, minor-misconduct (roughing), 18:34.

Shots on goal: Calgary (on Roy) 4-8-7—19; Montreal (on Vernon) 9-7-6—22.

Power-play opportunities: Calgary 1 of 4; Montreal 0 of 5.

STANLEY CUP FINAL

Calgary 3, Montreal 2
Montreal 4, Calgary 2
Montreal 4, Calgary 3, 2OT
Calgary 4, Montreal 2
Calgary 3, Montreal 2
Calgary 4, Montreal 2

STANLEY CUP WINNERS

Stanley Cup winners since the formation of the NHL in 1917 (x-the 1919 Stanley Cup playoff between Montreal and Seattle was ended at 2-2-1 because of an influenza epidemic):

1989 — Calgary Flames; 1988 — Edmonton Oilers; 1987 — Edmonton Oilers; 1986 — Montreal Canadiens; 1985 — Edmonton Oilers; 1984 — Edmonton Oilers; 1983 — New York Islanders; 1982 — New York Islanders; 1981 — New York Islanders; 1980 — New York Islanders.

1979 — Montreal Canadiens; 1978 — Montreal Canadiens; 1977 — Montreal Canadiens; 1976 — Montreal Canadiens; 1975 — Philadelphia Flyers; 1974 — Philadelphia Flyers; 1973 — Montreal Canadiens; 1972 — Boston Bruins; 1971 — Montreal Canadiens; 1970 — Boston Bruins.

1969 — Montreal Canadiens; 1968 — Montreal Canadiens; 1967 — Toronto Maple Leafs; 1966 — Montreal Canadiens; 1965 — Montreal Canadiens; 1964 — Toronto Maple Leafs; 1963 — Toronto Maple Leafs; 1962 — Toronto Maple Leafs; 1961 — Chicago Blackhawks; 1960 — Montreal Canadiens.

1959 — Montreal Canadiens; 1958 — Montreal Canadiens; 1957 — Montreal Canadiens; 1956 — Montreal Canadiens; 1955 — Detroit Red Wings; 1954 — Detroit Red Wings; 1953 — Montreal Canadiens; 1952 — Detroit Red Wings; 1951 — Toronto Maple Leafs; 1950 — Detroit Red Wings.

1949 — Toronto Maple Leafs; 1948 — Toronto Maple Leafs; 1947 — Toronto Maple Leafs; 1946 — Montreal Canadiens; 1945 — Toronto Maple Leafs; 1944 — Montreal Canadiens; 1943 — Detroit Red Wings; 1942 — Toronto Maple Leafs; 1941 — Boston Bruins; 1940 — New York Rangers.

1939 — Boston Bruins; 1938 — Chicago Blackhawks; 1937 — Detroit Red Wings; 1936 — Detroit Red Wings; 1935 — Montreal Maroons; 1934 — Chicago Blackhawks; 1933 — New York Rangers; 1932 — Toronto Maple Leafs; 1931 — Montreal Canadiens; 1930 — Montreal Canadiens.

1929 — Boston Bruins; 1928 — New York Rangers; 1927 — Ottawa Senators; 1926 — Montreal Maroons; 1925 — Victoria Cougars; 1924 — Montreal Canadiens; 1923 — Ottawa Senators; 1922 — Toronto St. Pats; 1921 — Ottawa Senators; 1920 — Ottawa Senators; 1918 — Toronto Arenas.

CONN SMYTHE TROPHY WINNERS

Winners of the Conn Smythe Trophy, awarded since 1965 to the most valuable player of the Stanley Cup playoffs (x-won trophy although team lost in the final):

1989 — Al MacInnis, defenseman, Calgary Flames; 1988 — Wayne Gretzky, center, Edmonton Oilers; 1987 — x-Ron Hextall, goalie, Philadelphia Flyers; 1986 — Patrick Roy, goalie, Montreal Canadiens; 1985 — Wayne Gretzky, center, Edmonton Oilers; 1984 — Mark Messier, center, Edmonton Oilers; 1983 — Bill Smith, goalie, New York Islanders; 1982 — Mike Bossy, right wing, New York Islanders; 1981 — Butch Goring, center, New York Islanders; 1980 — Bryan Trottier, center, New York Islanders.

1979 — Bob Gainey, left wing, Montreal Canadiens; 1978 — Larry Robinson, defenseman, Montreal Canadiens; 1977 — Guy Lafleur, right wing, Montreal Canadiens; 1976 — x-Reggie Leach, right wing, Philadelphia Flyers; 1975 — Bernie Parent, goalie, Philadelphia Flyers; 1974 — Bernie Parent, goalie, Philadelphia Flyers; 1973 — Yvan Cournoyer, right wing, Montreal Canadiens; 1972 — Bobby Orr, defenseman, Boston Bruins; 1971 — Ken Dryden, goalie, Montreal Canadiens; 1970 — Bobby Orr, defenseman, Boston Bruins.

1969 — Serge Savard, defenseman, Montreal Canadiens; 1968 — x-Glenn Hall, goalie, St. Louis Blues; 1967 — Dave Keon, center, Toronto Maple Leafs; 1966 — x-Roger Crozier, goalie, Detroit Red Wings; 1965 — Jean Beliveau, center, Montreal Canadiens.

TRANSITION

BASEBALL

American League

DETROIT—Put Jack Morris, pitcher, on 21-day disabled list. Called up Randy Nosek, pitcher, from London, Eastern League.

KANSAS CITY—Sent Jerry Don Gleaton, pitcher, to Omaha, American Association. Called up Stan Clarke, pitcher, from Omaha.

MINNESOTA—Activated Wally Backman, infielder, from 15-day disabled list. Placed German Gonzalez, pitcher, on 15-day disabled list.

National League

NL—Suspended Rob Dibble, Cincinnati pitcher, for three days without pay for throwing bat during game May 23 and fined him an undisclosed amount.

BASKETBALL

National Basketball Association

NBA—Fined Scottie Pippen, Chicago forward, $3,000, and Kenny Walker, New York forward, $1,500, for fighting during game May 19.

FOOTBALL

National Football League

NEW ENGLAND—Signed Jason Staurovsky, kicker.

SAN DIEGO—Signed Bob Buczkowski, defensive lineman.

HOCKEY

National Hockey League

NEW JERSEY—Reassigned Bob Hoffmeyer, assistant coach, to associate coach with Utica, American Hockey League. Fired Doug McKay, assistant coach.

WINNIPEG—Bill Sutherland and Bruce Sutherland, assistant coaches, will not return next season.

N.Y. RANGERS—Signed Mike Hurlbut, defenseman.

SOCCER

American Soccer League

NEW JERSEY—Signed Hubert Birkenmeier, goalkeeper.

COLLEGE

ATLANTIC 10—Extended contract of Ron Bertovich, commissioner, through June 30, 1991.

ARMY—Chuck Winters, associate athletic director; Bert Severns, assistant athletic director, and Ed Steers, wrestling coach; resigned.

CALIFORNIA, PA.—Named Robert Earle Eaton soccer coach.

ORAL ROBERTS—Gary Vaught, baseball coach, resigned.

SPRINGFIELD—Named Edward R. Bilik athletic director.

TRACK AND FIELD

ATHLETIC CONGRESS—Reprimanded Mark Witherspoon and Floyd Heard, sprinters, for not competing for U.S. team in World Games in March and declared them ineligible for TAC financial aid for one year, retroactive to March.

POSTCARD

Do-It-Yourself Drama

By Sheila Rule
New York Times Service

LEEDS, England — Francesca, who is married to Jools, is bored, unfulfilled and flirting with the idea of having an affair with Neil, who is married to Claire.

(A) Francesca makes a telephone call to Neil, Jools's business partner, to arrange a meeting. She is interrupted by her young daughter, Layla, who says she feels sick.

Francesca, who spends a lot of her time and Jools's money making herself look good, is torn between adultery and her own child.

(B) Francesca embarrasses Jools, a self-made and successful property developer absorbed in his career, by getting drunk in front of important clients.

Jools, donning a macho demeanor to mask his wounded pride, announces that he and Francesca are planning to have another baby. She pushes him away. Things look pretty bleak on the home front.

(C) Francesca takes Layla to a ballet class and Jools turns up unexpectedly. As Layla dances, her parents talk of stoking the embers of their once passionate love. Could this be the beginning of a happy ending?

□

That's for the viewers to decide. Francesca and Jools and Neil and Claire are characters in "Hollywood Sports," the first do-it-yourself soap opera in Britain.

On the premise that viewers know what they like to watch, Yorkshire Television is inviting them to develop the story line and decide how the plot should thicken, twist and percolate.

"People say that television is rubbish, except for wildlife programs," said Sarah Doole, the series producer, who, with its director, Catherine Morshead, came up with the idea. "This is their chance to make it more interesting. We're saying to viewers that they can join in as much as they want. We are also saying that a lot goes into making soaps. You have to think about the story line in advance, what's going to happen to the characters, budgets, location. It's meant to be good fun but we want all the acting and drama to be as well-presented as possible. Viewers have to believe in the drama."

The series has two story lines about the lives of characters who frequent Hollywood Sports, a fashionable recreation center. In addition to the couples bordering on infidelity, there is Andy, a fanatic bodybuilder who works at a local nightclub as an "ejection executive," commonly known as a bouncer.

Andy lives with his undomesticated but devoted girlfriend, Debbi, and his widowed, long-suffering father, Roger.

Bob Mills, a stand-up comedian in real life who uses his own name in the series, plays the on-screen script editor.

After an episode in one of the alternating story lines appears on Friday night, he asks viewers to send in suggestions for continuing scenes.

Patrea Smallacombe, the real script editor, chooses three suggestions and fashions them into a shooting script that allows roughly four minutes for each.

When the three options are broadcast, Mills asks viewers to vote for their favorite by using a telephone voting system. He announces the winning suggestion a few hours later and the process starts all over again.

Mills pops in and out of various scenes, unseen and unheard by the other characters, to set the scene, offer wisecracks and give guidance to viewers on details like development of character and theme, ways to stay within the genre and the realities of television.

□

About 1,200 people vote by telephone each week. In the episode in which Francesca contemplated having an affair, for example, the audience decided that she and Jools would make up at Layla's ballet class.

The television station offers to mail free to viewers helpful tips on scriptwriting. One of the most important things to keep in mind, Mills says, is that a soap opera is a "worthwhile art form."

"In his day, Shakespeare was probably a soap opera writer," Mills said.

"He'd knock plays out three or four times a year, with blood and guts and entertainment all set around glamorous characters and all that intrigue. In his day, people didn't say 'Gee, this is really deep.' They said: 'Let's go see Shakespeare's latest play. It's funny, tragic. It's got fighting. It's got loose women.' Not that I'm trying to compare us to 'A Midsummer Night's Dream,' of course."

Kenny G, All That Yuppie Jazz

By Mike Zwerin
International Herald Tribune

Christian Rose

Gorelick at Paris appearance: Gee whiz, he must be doing something right.

PARIS — The first time 10-year-old Kenny Gorelick took this neat little sax out of its case and put it together he thought wow, this is fun, I'm going to have a great time with this thing.

By the fourth grade he was already the best sax player in the school. The teachers gave him perks and encouraged him. Older guys would ask him how he did this or that and he thought gee whiz, they're asking me and I'm just a kid, I guess I have a knack for this thing. Teachers patted him on the back and said "hey, you're great" and even if he wasn't as good as all that it made him want to try harder.

Grover Washington Jr. was already making records playing the sax. Kenny liked Grover's style. He decided that, if Grover could do it, he could make a living playing the sax, too.

The band director at the University of Washington was contracting musicians for shows that came through Seattle — The Ice Capades, Johnny Mathis, Liberace, Sammy Davis Jr. and so on. The band director took Kenny under his wing. He gave Kenny some calls and it was easy for him. He was the only young musician included with all those older union guys. It was fun. It was no problem.

Ten years later, now billed as Kenny G, his albums get a lot of airplay on "Quiet Storm" (a new recording industry category) and top 40 radio formats and two of them have sold more than two million units. "Silhouette" (Arista) is currently number 54 on the Billboard chart. Grover Washington and David Sanborn are the only two sax players who even come close. Kenny can't really say what's different between his style and theirs, but there must be a difference because he sells more records than they do.

Critics describe his music as bland, sappy, shallow, soporific and boring. Some people call it "yuppie jazz." Kenny does not believe that yuppie is meant in a flattering way. It's not something he'd like to see on his tombstone. But it doesn't really bother him. Yuppies are people who are better educated getting those accounting-firm jobs, the advertising firms and the lawyers. He's not saying they're better people, but they need to relax more than blue-collar people. It's fine either way. Nobody's better than anybody or anything but if it's true that yuppies are under more pressure, then his kind of music seems to relax them. It's just a theory he has. Might be 100 percent wrong. Probably is.

It's a question of taste. It so happens at this time that people are inclined to be more attracted to Kenny's music. Kenny imagines from his 33 years on this earth that women like softer music. They are the ones who are buying his records. He's sold a lot of records. That's great. But it doesn't mean he's going to change everything because of success and notoriety. It doesn't mean he's going to be a singer or a movie star. People get crazy. They think they can do anything. He's been playing the sax for 23 years. He can't all of a sudden do something else.

Sometimes he gets calls to do music that isn't his own. He has to say no. Music is easy for him or he can't do it. That big hit he had, "Songbird," it wasn't written to be a hit. That's just the kind of music he writes and it became popular anyway. That's the way it has to be. Easy.

Other guys drive themselves nuts looking for better equipment. He has the same Selmer sax with the same mouthpiece and the same brand reed since he started. The saxophone is an extension of himself. When he wakes up, he doesn't say let me change my left arm today. If he feels good, his sax feels good. It's part of himself. If neither one of them feels good one day, that's fine, he can live with imperfection. He'd rather go to the movies with his girlfriend than spend time in shops looking for the magic horn. He already has it. He'd rather go swimming, or for a hike, or a bike ride. He wants to be a well-rounded person.

He's always thinking about how to become a better leader. He believes in leading by example. You have to be a good communicator. If somebody has a problem, wait for the right moment and get it settled. It's difficult, the guys in the band are on the road as much and experiencing the same hardships and their rewards are not as much as his. He's known two of his guys for 15 years. They're not quite as peer-like as they were.

When he comes into the middle of a conversation and they're talking about financing a new synthesizer they say something to him like, "Go out and buy a Porsche. Come back later." They don't want him around right then. It hurts his feelings. He'll live with it. He has to — short of splitting everything seven ways which isn't fair either. So he tries to give better perks, like flying their girlfriends to Hawaii. But people don't remember those things. Ten days later they're mad at you for not giving them enough per diem. That's just the way it is. He's the boss.

He never listened to Coleman Hawkins and those older guys. Early Coltrane, that's as far back as he can go. He never learned the old standard songs either, just started off with the Ice Capades in Seattle and then his own things. If you gave him a page with chords on it, he couldn't play a note. He watches other guys reading all those complicated symbols, he can't imagine how they do it. He guesses he could learn how if he had to but he can do his own stuff in his context better than anybody and he's getting a lot of radio play. He must be doing something right.

He'd like to live more in the present. He envies people who can stop planning, who don't think about the future, like about what to do for dinner tonight. That's difficult for him. He's always been one of these achiever-type people. Very motivated. An American dream guy all the way. Push push push. Try try try. Study study study. One of the guys in the band tells him he should stop and smell the roses.

He'd like to come to Europe to live, he wishes he could learn other languages and other cultures instead of being so isolated and ignorant. A lot of Americans are ignorant about what goes on in the world. He envies somebody who can speak French. He loves Seattle, though. Seattle's a great town.

PEOPLE

Alaska's Monroe Angle

With all that oil still splashing about, Alaska is very concerned about its image. To help, it has developed a print ad with a photograph of **Marilyn Monroe** without her beauty mark. The advertisement reads: "We changed this picture to make a point about a legendary beauty. Unless you look long and hard, you probably won't notice her beauty mark is missing. Without it, the picture may have changed but her beauty hasn't. The same is true of Alaska. The oil spill may have changed a small part of the picture, but the things you come to Alaska to see are as beautiful as ever."

□

The movie house chair in which **Lee Harvey Oswald** was arrested has been uprooted from a Dallas theater and will become part of the **John F. Kennedy** exhibit at the Texas School Book Depository. After Kennedy was shot in November 1963, Oswald caught a bus and then gunned down a policeman before ducking into the Texas Theater. Tourists kept asking to see the chair.

□

Queen Elizabeth II flew to the United States for a four-day private trip to visit horse farms in Kentucky. She will be the guest of **William Farish** and his wife, **Sarah**, on their farm outside Lexington. It will be the queen's third visit to Kentucky in five years. She had just returned from an official visit to the Channel Islands.

□

Alex Haley, 67, who began his writing career in his spare time while serving as a cook aboard Coast Guard cutters, was awarded the Coast Guard Academy's first honorary degree at its 108th commencement exercises in New London, Connecticut. President **George Bush**, who delivered the graduation address to cadets, presented the award.

□

William Kovach, a former New York Times Washington bureau chief and briefly editor of the Atlanta Journal-Constitution, has been named interim head of the Nieman Fellowship program at Harvard. He is replacing **Howard Simons**, a former Washington Post managing editor, who took charge of the Nieman program in 1984. Simons, 59, who was a Nieman fellow in 1958, has pancreatic cancer and has gone on an indefinite medical leave.

□

Former President **Richard Nixon** will campaign next month for Republicans for North Carolina's legislature. Nixon rarely participates in any campaigns.

□

The Oscar won last year by **Olympia Dukakis** for best supporting actress in "Moonstruck" has been stolen from her home in Montclair, New Jersey. Her husband, **Louis Zorich**, said nothing else apparently was taken in the May 19 burglary. Its value is estimated at $57.

□

The Japanese royal family's decision to use an American-style "limousine hearse" to take the remains of **Emperor Hirohito** from the palace to his tomb may change the Japanese way of death, reports the newspaper Mainichi Shimbun. Most common hearses in Japan are converted ambulances, modified microbuses or *miyagata*, ornate wooden vehicles with shrine-like roofs; it was expected that a traditional ox-drawn cart would be used for the emperor. According to the newspaper, limousines could well "become the funerary vehicle of choice" because "imperial preference is a prestigious stamp of approval."

□

In Fame magazine, **Jerry Lee Lewis** summed up his view of **Elvis Presley**. "He was a dummy," Lewis said.

□

Bullets bounce off Superboy and he's impervious to traffic tickets, too. **John Newton**, 23, star of the syndicated "Superboy" TV series, received a $52 ticket early this year after nearly hitting a deputy while driving backward in a shopping center parking lot in Orlando, Florida, where his show is filmed. Newton, worried about his wholesome image, later wrote a letter to **Sheriff Walt Gallagher**, explaining his actions. He asked for "some other recourse" to the matter and volunteered himself for fund-raisers, public service events and other worthy causes. The ticket was dropped, which officials said is not unusual, and the Orange County Sheriff's Department wants to use Newton in a safety promotion.

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